

AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

**Annual report
June 2017**

AMUNDI'S ASSET MANAGEMENT UCITS

Fund Manager: AMUNDI ASSET MANAGEMENT

Delegated fund accountant: CACEIS FUND ADMINISTRATION FRANCE

Custodian: CACEIS BANK

Auditors: PRICEWATERHOUSECOOPERS AUDIT

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

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UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Informations about the Fund

Classification

Bonds and other debt instruments denominated in the euro.

Determination and allocation of distributable sums

Accumulation

Tax treatment

The Fund is eligible for life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

Benchmark index

The Fund's benchmark index is the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index, a euro-denominated total return index (i.e. reinvesting the coupons of the components).

The FTSE MTS Eurozone Government Bill 0-6 Month Capped Index is a bond index that is calculated and published by the international index provider FTSE TMX Global Debt Capital Market Limited ("FTSE MTS").

Management fees & commissions

Administrative and management fees: 0.14% including tax.

Subscription fee not retained by the Fund: None.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:

- Notes to the Annual Accounts /- Management fees.
- Shareholders' Funds /- Subscription and/or redemption fees /- Management fees.

Investment objective

The Fund's investment objective is to track the performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (see "Benchmark Index" section), as closely as possible, whether the Index rises or falls.

The Fund is managed to obtain the smallest possible difference between changes in the NAV and changes in the value of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (hereinafter the "FTSE MTS Eurozone Government Bill 0-6 Month Capped Index"). The target for the maximum tracking error between changes in the Fund's Net Asset Value and those in the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index is 2%.

If the "tracking error" exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility shown by the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index.

Investment strategy

The Fund is managed by "index tracking".

1. Strategy used:

The Fund is managed using a technique known as "index-tracking", the objective of which is to replicate changes in the performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index using a synthetic replication method.

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To maintain the closest possible correlation with the performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index, the Fund will buy a portfolio of bonds and money market instruments (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the securities in the Portfolio into exposure to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index.

| | |
|---|--|
| Geographic area of the securities issuers | Eurozone countries: Belgium, France, Germany, Italy, the Netherlands, Portugal and Spain |
| Spread of sensitivity to interest rates | Between 0 and 1 |
| Spread of sensitivity to credit spread | Between 0 and 1 |
| Currency in which the components of the index are denominated | Euro (EUR) |
| Level of exposure to currency exchange risk | None |

The Fund shall observe the investment rules stipulated in Articles R214-21, R214-22 and R214-23 the French Monetary and Financial Code.

The Portfolio comprising directly held assets described in the "Assets used" section, complies with the provisions of Article R 214-21 of the French Monetary and Financial Code (CMF).

The Fund's exposure to the Index achieved through the total return swap may be eligible for exemption ratios applicable to the index-tracking UCITS referred to in Article R214-22 of the French Monetary and Financial Code (CMF). That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as the regulated markets where some marketable securities or some money-market instruments are largely dominant.

2. Assets used (except embedded derivatives):

The Fund's exposure to the Index is achieved through the total return swap.

The Portfolio consists of the Fund's directly held assets described below.

- Securities:

The Fund will be continuously exposed to one or more Eurozone interest rate markets.

The securities held by the Fund will be chosen so as to limit the tracking costs of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index.

They will mostly be fixed interest securities from OECD countries, including government stock, Treasury bills, certificates of deposit, commercial paper, bonds issued by firms registered in OECD countries and EMTN (Euro Medium Term Notes).

- Interest-rate instruments:

Up to 100% of the Fund's net assets may be invested in any kind of monetary and/or bond instrument from OECD countries.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments.

The Fund's sensitivity to interest rates will range from 0 to 1.

- Debt instruments and money market instruments in euros:

Cash flow will be managed through money market instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

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For the purpose of stock-picking, management does not - neither exclusively nor automatically - rely on the ratings issued by rating agencies, but bases its buy and sell opinion about a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed 10 years.

- UCITS units or shares:

The Fund may hold up to 10% of its assets in units and/or shares of UCITS. These UCITS are representative of all asset classes, in compliance with the Fund's requirements.

They may be UCITS managed by the Management Company, or by other entities, which may or may not belong to the Crédit Agricole SA Group, including related companies.

3. Derivatives:

The Fund will use OTC derivative financial instruments, in particular futures such as total return swaps, to turn the exposure to securities held by the Fund into exposure to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index.

The Fund may take positions in the following derivatives:

Type of market:

- ☒ regulated
- ☒ organised
- ☒ over-the-counter

Categories of risk in which the Fund intends to take a position:

- ☐ equity risk
- ☒ interest rates
- ☐ currency risk
- ☒ credit risk
- ☐ other risks

Nature of positions to be taken, which must be limited to those required to meet the management objective:

- ☒ hedging
- ☒ exposure
- ☐ arbitrage
- ☐ other

Types of instruments used:

- ☒ futures: on equities and indices
- ☒ options: on equities and indices
- ☒ total return swap: on equities and indices

The Fund may enter into exchange contracts in two combinations from the following types of flows:

- fixed rate
- variable rate (indexed on the Eonia, Euribor, or any other market benchmark)
- performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds
 - dividends (net or gross)
- ☐ total return swap:
- ☐ credit derivatives: credit default swaps
- ☐ other

Strategies for use of incorporated derivatives to achieve the management objective:

- ☒ constructing synthetic exposure to a particular security, sector and/or to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index via the use of total return swaps

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☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock, business sector and/or to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index via the use of futures.

☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock, business sector and/or to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index via the use of options.

These instruments may be used to hedge up to 100% of the Fund's net assets.

For information purposes, when the Fund is being set up, total return swaps represent approximately 100% of net assets and they represent up to 110% during its life cycle.

The assets held by the Fund and on the performance of which the total return swaps focus are retained by the depositary.

The forward total return swap is kept in position in the depositary's books.

4. Securities incorporating derivatives ("embedded derivatives"):

None.

5. Deposits and liquid assets:

The Fund may hold up to 20% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its management objectives.

6. Borrowing:

The Fund may temporarily, and in exceptional cases, borrow up to 10% of its net assets in order to optimise its cash flow management.

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None.

Total exposure to risks arising from these commitments and from open positions in real securities shall not exceed 110% of the net assets.

Information relating to financial guarantees (temporary purchases and sales of securities) and total return swaps (TRS)

None.

Overview of the procedure for choosing intermediaries / counterparties and comments

The Management Company generally issues a bid tender. In this case such a procedure has not been required. The Management Company will therefore not undertake a formal procedure that might be tracked and monitored, so as to ensure competition among potential counterparties of OTC swaps it enters into, or among the vendors it buys embedded derivatives from. The Fund may conduct these transactions with Société Générale Corporate and Investment Banking or any other company in the Société Générale group as counterparties or intermediaries.

Risk profile

Capital risk

Factors that may influence the ability of the Fund to track the performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index

Interest rate risk

Credit risk

Counterparty risk related to the tracking method selected

Legal risk

Liquidity risk

Liquidity risk in a stock market

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The Fund's objective is to track as closely as possible the euro-denominated FTSE MTS Eurozone Government Bill 0-6 Month Capped Index, "total return" index (i.e. interest is rolled up), whether the FTSE MTS Eurozone Government Bill 0-6 Month Capped index rises or falls.

For the period under review, the portfolio AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF performance is -0.72%. The benchmark performance is -0.51% with a tracking error of 0.02%.

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

| Securities | Movements (in amount) | |
|-------------------------------------|-----------------------|----------------|
| | Acquisitions | Transfers |
| BUONI POLIENNALI DEL TES | 141,384,738.32 | 141,692,527.47 |
| OAT 4.25% 25/10/18 | 104,627,857.81 | 104,630,854.41 |
| BELGIQUE OLO 4% 28/03/18 | 79,276,241.90 | 79,243,200.27 |
| REPUBLIQUE FRANCAISE 2.25% 25-07-20 | 75,215,844.22 | 75,324,815.14 |
| OAT 1.3%10-250719 INDX | 71,893,713.97 | 71,928,546.12 |
| OAT 250718 INDX INFLATION | 61,582,413.35 | 70,325,929.68 |
| BELG TREA BILL ZCP 13-07-17 | 69,035,139.85 | 61,209,655.48 |
| ITAL BUON 0.1% 15-05-22 IND | 57,804,529.07 | 58,289,289.45 |
| FRANCE 1% 25/07/2017 INDX | 58,800,754.21 | 57,133,131.90 |
| FRAN TREA BILL BTF ZCP 26-04-17 | 48,817,887.77 | 48,772,423.59 |

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Efficient portfolio management (EPM) techniques and Financial derivative instruments

a) Exposure obtained through the EPM techniques and Financial derivative instruments

- Exposure obtained through the EPM techniques and Financial derivative instruments :
 - **Securities lending :**
 - **Securities loans :**
 - **Reverse repurchase agreement :**
 - **Repurchase :**
- Underlying exposure reached through financial derivative instruments : **256,208,000.00**
 - **Forward transaction :**
 - **Future :**
 - **Options :**
 - **Swap : 256,208,000.00**

b) Identity of the counterparty(ies) to EPM techniques and Financial derivative instruments

| Identity of the counterparty(ies) to EPM techniques | Financial derivative instruments (*) |
|---|--------------------------------------|
| | SOCIETE GENERALE |

(*) Excepted derivative listed.

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c) Type and amount of collateral received by the UCITS to reduce counterparty risk

| Types of financial instruments | Amount portfolio currency |
|---|---------------------------|
| EPM . Term Deposit . Equities . Bonds . UCITS . Cash (**) Total | |
| Financial derivative instruments . Term Deposit . Equities . Bonds . UCITS . Cash Total | |

(**) The cash account also includes liquidity resulting from repurchase deals.

d) Revenues and operational cost/fees from EPM

| Revenues and operational cost/fees | Amount portfolio currency |
|---|---------------------------|
| . Revenues (***) . Other revenues Total revenues . Direct operational fees . Indirects operational fees . Other fees Total fees | |

(***) Revenues received from loans, repurchase and reverse repurchase agreements.

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Transparency of securities financing transactions and of reuse (SFTR) – Regulation SFTR – in accounting currency of the portfolio (EUR)

| | Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--|--------------------|-----------------|------------|------------------------------|--------------------------|
|--|--------------------|-----------------|------------|------------------------------|--------------------------|

a) Securities and commodities on loan

| | | | | | |
|------------------|--|--|--|--|--|
| Amount | | | | | |
| % of Net Assets* | | | | | |

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

| | | | | | |
|-----------------|--|--|--|--|----------------|
| Amount | | | | | 256,208,000.00 |
| % of Net Assets | | | | | 100.04% |

c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

| | | | | | |
|----------------------------|--|--|--|--|----------------|
| SOCIETE GENERALE FRANCE | | | | | 256,208,000.00 |
|----------------------------|--|--|--|--|----------------|

e) Type and quality (collateral)

| Type | | | | | |
|----------------------------|--|--|--|--|--|
| - Equities | | | | | |
| - Bonds | | | | | |
| - UCITS | | | | | |
| - Notes | | | | | |
| - Cash | | | | | |
| Rating | | | | | |
| Currency of the collateral | | | | | |
| | | | | | |

f) Settlement and clearing

| | | | | | |
|----------------------|---|--|--|---|--|
| Tri-party | | | | X | |
| Central Counterparty | | | | | |
| Bilateral | X | | | X | |

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| | Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|

g) Maturity tenor of the collateral broken down maturity buckets

| | | | | | |
|----------------------|--|--|--|--|--|
| < 1 day | | | | | |
| [1 day - 1 week] | | | | | |
|]1 week - 1 month] | | | | | |
|]1 month - 3 months] | | | | | |
|]3 months - 1 year] | | | | | |
| > 1 year | | | | | |
| Open | | | | | |

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

| | | | | | |
|----------------------|--|--|--|--|----------------|
| < 1 day | | | | | |
| [1 day - 1 week] | | | | | |
|]1 week - 1 month] | | | | | |
|]1 month - 3 months] | | | | | |
|]3 months - 1 year] | | | | | 256,208,000.00 |
| > 1 year | | | | | |
| Open | | | | | |

i) Data on reuse of collateral

| | | | | | |
|--|--|--|--|--|--|
| Maximum amount (%) | | | | | |
| Amount reused (%) | | | | | |
| Cash collateral reinvestment returns to the collective investment undertaking in euro | | | | | |

j) Data on safekeeping of collateral received by the collective investment undertaking

| | | | | | |
|-------------|--|--|--|--|--|
| Caceis Bank | | | | | |
| Securities | | | | | |
| Cash | | | | | |

k) Data on safekeeping of collateral granted by the collective investment undertaking

| | | | | | |
|------------|--|--|--|--|--|
| Securities | | | | | |
| Cash | | | | | |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | Securities lending | Securities loan | Repurchase | Reverse repurchase agreement | Total Return Swaps (TRS) |
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|
|--|-----------------------|--------------------|------------|------------------------------------|-----------------------------|

I) Data on return and cost broken down

| Return | | | | | |
|-----------------|--|--|--|--|--|
| - UCITS | | | | | |
| - Manager | | | | | |
| - Third parties | | | | | |
| Cost | | | | | |
| - UCITS | | | | | |
| - Manager | | | | | |
| - Tiers | | | | | |

e) Type and quality (collateral)

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

i) Data on reuse of collateral

« The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is :

- o reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues')
- o placed on deposit;
- o reinvested in high-quality long-term government bonds
- o reinvested in high-quality short-term government bonds
- o used for the purpose of reverse repurchase transactions.»

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

k) Data on safekeeping of collateral granted by the collective investment undertaking

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

l) Data on return and cost broken down

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities : selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

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Significant events during the financial period

January 28, 2017: Modification Custodian and Registrar: CACEIS Bank (the “Depositary”), Public company (Société Anonyme), Main business: Banking institution, investment services provider, licensed by the French banking and investment companies committee (Comité des Etablissements de Crédits et des Entreprises d'Investissement - CECEI) on 1 April 2005, Registered office: 1-3 place Valhubert, 75013 Paris.

January 28, 2017: Ajout Custodian and Registrar: With regard to regulatory duties and duties contractually entrusted by the management company, the depositary's main task is taking custody of the UCITS' assets, checking that the decisions of the management company are lawful and monitoring the UCITS' cash flows.

January 28, 2017: Ajout Custodian and Registrar: The depositary and the management company belong to the same group therefore, in accordance with the applicable regulations, they have implemented a policy to identify and prevent conflicts of interest. If a conflict of interest cannot be avoided, the management company and the depositary shall take all necessary measures to manage, monitor and report this conflict of interest.

January 28, 2017: Ajout Custodian and Registrar: The description of the delegated custodial duties, the list of the depositary's delegates and sub-delegates and information relating to conflicts of interest that may result from these delegations are available on its website at: caceis.com or free of charge upon written request. Updated information can be provided to unitholders upon request.

January 28, 2017: Modification Institution responsible for clearing subscription and redemption orders by delegation of the Management Company: CACEIS Bank, Public company (Société Anonyme), Registered office: 1-3 place Valhubert, 75013 Paris Main business: Bank and investment service provider approved by CECEI on 1 April 2005.

January 28, 2017: Ajout Institution responsible for clearing subscription and redemption orders by delegation of the Management Company: The depositary is also responsible for the Fund's liability accounting on behalf of the Management Company, which includes the centralisation of unit subscription and redemption orders and managing the Fund's unit issue account.

January 28, 2017: Modification 3. Derivatives: The Fund may take positions in the following derivatives:

January 28, 2017: Modification 3. Derivatives: tableau (1,7) total return swaps: on bonds and indices. The Fund may enter into exchange contracts in two combinations from the following types of flows: - fixed rate - variable rate (indexed on the Eonia, Euribor, or any other market benchmark) - performance linked to one or more listed currencies, equities, stock market indices or securities, UCIs or investment funds - dividends (net or gross).

January 28, 2017: Ajout 3. Derivatives: tableau (1,0) constructing synthetic exposure to a particular security, sector and/or to the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index via the use of total return swaps.

January 28, 2017: Ajout 3. Derivatives: For information purposes, when the Fund is being set up, total return swaps represent approximately 100% of net assets and they represent up to 110% during its life cycle. The assets held by the Fund and on the performance of which the total return swaps focus are retained by the depositary.

January 28, 2017: Ajout 3. Derivatives: The forward total return swap is kept in position in the depositary's books.

January 28, 2017: Ajout Risk profile: The Fund may also be exposed to trading difficulties or a temporary inability to trade certain securities in which the Fund invests, in the event of a counterparty defaulting on total return swaps (TRS).

January 28, 2017: Ajout Risk profile: Legal risk: The use of temporary purchases and sales of securities

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and/or total return swaps (TRS) may create a legal risk, particularly relating to the swaps.

January 28, 2017: Suppression Institutions designated to receive subscriptions and make redemptions: CACEIS Bank Registered office: 1-3 place Valhubert, 75013 Paris.

January 28, 2017: Modification Asset valuation rules The net asset value per unit is calculated in accordance with the following valuation rules: Securities traded in a regulated market (French or foreign), are valued at market price. Market price valuation is carried out under conditions specified by the Management Company. Securities contributed to or held by the Fund are valued at their latest market price. Differences between the market prices used to calculate the NAV and the historic cost of the securities in the portfolio are recognised in an account "Estimation Differences". However: Securities for which a price has not been recorded on the valuation date or for which the price has been corrected, are valued at their probable trading value as estimated by the Management Company. The Independent Auditor is informed of these valuations and their justification when conducting audits. Except in the case of major transactions, negotiable debt instruments and similar securities are valued using an actuarial method; the rate used is the rate of equivalent securities issues adjusted, when necessary, by a difference that is representative of the intrinsic features of the security issuer. However, negotiable debt instruments with a residual maturity of three months or less will be valued according to the linear method unless they are particularly volatile. The procedures for the application of these rules are set by the Management Company. In accordance with the instructions of the French Market Regulator (AMF), negotiable debt instruments (other than Treasury Notes) are valued as indicated below: short-term securities (3 months or less): valued at cost price, with any discount or premium spread over their remaining life; securities with more than 3 months but not more than one year to maturity: valued at the Euribor rate published in the Official List, plus or minus a margin, based on the reputation of the issuer; securities with over 1 year to maturity: valued at the equivalent BTAN rate, plus or minus a margin, based on the reputation of the issuer. Treasury notes are valued at the market rate, provided daily by Banque de France. UCITS units or shares are valued at the last known net asset value. Securities not traded in a regulated market are valued by the Management Company at their likely trading value. Their valuation is based on their assets and yield, taking into account the prices used in recent major transactions. Transferable securities covered by a temporary disposal or acquisition contract are valued in accordance with the legislation in force, and the methods used are determined by the Management Company. Securities received under repurchase agreements are entered in the purchase portfolio as "Receivables representing securities received under repurchase agreements" at the value stipulated in the contract, plus interest receivable. However, if their maturity exceeds 3 months, these securities are valued at the current value of the contract (market value). Securities surrendered under repurchase agreements are entered in the purchase portfolio and valued at market price. Interest receivable and payable for repurchase transactions is calculated pro rata. Liabilities representing securities lent under repurchase agreements are posted in short portfolios at the value set forth in the agreement, plus any accrued interest due. On settlement, the interest received and paid is shown as debt revenues. However, if their maturity exceeds 3 months, these securities are valued at the current value of the contract (market value). Loaned securities are valued at market price. The consideration received for the loan is recorded as debt revenues. Accrued interest is included in the market value of the loaned securities. Transactions on firm forward financial agreements or options traded in organised markets (French or foreign) are valued at market value according to procedures specified by the Management Company. Contracts on forward markets are valued at the settlement price.

January 28, 2017: Ajout Asset valuation rules Valuation of financial collateral: Collateral is valued daily at market price (mark-to-market method). The discounts that may be applied to the collateral received will take into account the credit quality, the price volatility of the securities and the results of the stress tests performed. Margin calls are made daily, unless otherwise stipulated in the framework contract covering these transactions or if the Management Company and the counterparty have agreed to apply a trigger threshold.

January 28, 2017: Ajout Asset valuation rules Firm forward transactions, options or currency transactions on OTC markets as authorised under the laws and regulations governing UCITS are valued at market value or at a value according to procedures specified by the Management Company. Interest rate and/or currency swap contracts are valued at their market value based on the price calculated by discounting future cash flows (principal and interest), at the market interest rates and/or currency rates. This price is adjusted for credit risk.

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January 28, 2017: Ajout VIII - REMUNERATION VIII – REMUNERATION.

January 28, 2017: Ajout VIII - REMUNERATION The Management Company has adopted the remuneration policy of the Amundi group, to which it belongs.

January 28, 2017: Ajout VIII - REMUNERATION The Amundi group has implemented a remuneration policy adapted to its organisation and its activities. This policy is designed to regulate practices regarding the different remunerations of employees authorised to make decisions, exercise control functions or take risks within the group.

January 28, 2017: Ajout VIII - REMUNERATION This compensation policy has been defined with regard to the Group's economic strategy, objectives, securities and interests, to the management companies which are part of the group, to the UCITS managed by the Group's companies and their unitholders. The objective of this policy is to discourage excessive risk-taking by specifically running contrary to the risk profile of the UCITS managed.

January 28, 2017: Ajout VIII - REMUNERATION Furthermore, the management company has implemented suitable measures to prevent conflicts of interest.

January 28, 2017: Ajout VIII - REMUNERATION The remuneration policy is adopted and overseen by the Board of Directors of Amundi, the parent company of the Amundi group.

January 28, 2017: Ajout VIII - REMUNERATION The remuneration policy is available on the amundi.com website or free of charge upon written request from the Management Company.

January 28, 2017: Modification Prospectus updated on: 28 January 2017 Prospectus updated on: 28 January 2017.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Specific details

Voting rights

In accordance with the Fund's Rules and the Fund Manager's stated policy, the Fund Manager exercises the voting rights attached to the securities held by the Fund and decides on contributions in the form of securities, except where the securities are those of the Fund Manager itself or of any associate company as defined in Art L. 444-3 of the French Labour Code (Code du Travail).

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

Soft commissions

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

The Fund has not used credit derivatives during the period under consideration.

Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings of annuals accounts:

- Further details.
- Group financial instruments held by the Fund.

Calculating overall risk

- Overall risk calculation method: the mutual fund uses the commitment calculation method to calculate the mutual fund's overall exposure to financial contracts.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Regulatory informations

Financial intermediary selection procedure

The Broker Selection Policy draws up and implements a policy which enables it to comply with the Fund's obligation under Art.314-75 (iv) while meeting the requirements set out in Art L.533-18 of the French CMF. For each class of instrument, the policy selects the organizations that will be commissioned to execute orders.

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

The Fund Manager has not prepared a "Report on Brokerage Expenses" since it has not used any investment advice services.

Information on environmental, social and governance quality criteria (ESG)

Throughout its active management* Amundi, like the entire group, applies strict rules for the integration of extrafinancial criteria (ESG) that form the basis of its liability. Thus it:

- excludes direct investment in companies involved in the manufacture or trade in antipersonnel mines and cluster munitions, in accordance with the Ottawa and Oslo Conventions
 - excludes firms that violate grossly and repeatedly one or more of the 10 principles of the Global Compact.
- Issuers falling under these two categories are rated G on Amundi's scale (scale from A to G, A being the best and G the worst).

Further information on how to take Amundi's ESG criteria into account is available on its website.

*Active Management: excluding index funds and ETF constrained by their benchmark.

Remuneration policy

1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management (« Amundi AM ») is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to be consistent with and to promote sound and effective risk management of alternative investment fund managers and the funds they manage.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The Remuneration Committee approved the remuneration policy in relation to the 2015 fiscal year and its compliance with the AIFM Directive principles at its meeting held on February 10th 2016. The policy applicable for the 2015 exercise has been reviewed during the Remuneration Committee held on February 10th 2016 and extended in 2016.

In 2016, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Group General Inspection.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

1.1 Amounts of remuneration paid by the Management companies to its employees

During fiscal year 2016, the total amount of compensation (including fixed, deferred and non-deferred bonus) paid by Amundi AM to its employees (1 427 beneficiaries at December 31st 2016) is EUR 140 990 678. This amount is split as follows:

- The total amount of fixed remuneration paid by Amundi AM in 2016: EUR 102 936 282, which represents 73 % of the total amount of compensation paid by Amundi AM to its staff, were in the form of fixed remuneration.
- The total amount of bonus deferred and non-deferred paid by Amundi AM in 2016: EUR 38 054 396, which represents 27% of the total amount of compensation paid by Amundi AM to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, no 'carried interests' was paid by Amundi AM with respect to fiscal year 2015.

Of the total amount of remuneration (fixed and bonus deferred and non-deferred) paid during the fiscal year, EUR 16 043 219 were paid to the 'executives and senior managers' of Amundi AM (27 beneficiaries at December 31st 2016), and EUR 10 386 047 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi AM's risk profile (37 beneficiaries at December 31st 2016).

1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', which includes all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on financial and non-financial criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions:

1. Management and selection of AIFs/UCITS functions

Common financial criteria:

- Gross and net performance of the AIF over 1 and 3 years;
- Information ratio and Sharpe ratio over 1 and 3 years;
- Performance fees collected during fiscal year when relevant;
- Contribution to net inflows during fiscal year.

Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Product innovation;
- Sharing of best practices and collaboration between employees;
- Contribution to sales;
- Quality of management.

2. Sales and marketing functions

Common financial criteria:

- Net inflows;
- Profitability;
- Market share, development of client portfolio;

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Common non-financial criteria:

- Respect of internal rules in terms of risk management and prevention (Risk/Compliance);
- Consideration of clients' interests;
- Clients satisfaction and quality of relationship;
- Quality of management.

3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criterion are used, these are mainly related to cost controls and optimization.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of bonus for identified staff members is awarded in financial instruments indexed at 100% on the performance of a basket of AIFs and/or UCITS managed.
- The payment of the deferred portion is linked to the financial situation of Amundi Group, with the continued employment within the group and to a sound and effective risk management over the vesting period.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Certificate drafted by the Auditor on the annual accounts



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 June 2017**

AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF
UCITS CONSTITUTED AS A *FONDS COMMUN DE PLACEMENT*
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
AMUNDI ASSET MANAGEMENT
90, rue Pasteur
75015 Paris
France

Opinion

In compliance with the assignment entrusted to us by the management bodies of the management company, we conducted an audit of the accompanying financial statements of AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF, a UCITS constituted as a *fonds commun de placement*, for the year ended 30 June 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 June 2017 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 1 July 2016 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.



Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

| Key audit matters | Audit response to cover these risks |
|---|---|
| <p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p> | <p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p> |

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

| Key audit matters | Audit response to cover these risks |
|--|--|
| <p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p> | <p>We revalued independently the swap held by the fund at year-end and compared such valuation with the one recorded in the balance sheet. Any material differences were examined.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p> |
| <p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p> | <p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p> |

Verification of the management report and other documents addressed to unit-holders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF, a UCITS constituted as a *fonds commun de placement*, by the management company on 20 April 2009.

At 30 June 2017, our firm was in the eighth consecutive year of its engagement, i.e. the eighth year following the admission of the fund's securities for trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Benjamin Moïse

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UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Annual accounts

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Balance sheet - asset in EUR

Balance Sheet on 06/30/17

Portfolio : 730076 AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | 06/30/17 | 06/30/16 |
|--|-----------------------|-----------------------|
| FIXED ASSETS, NET | | |
| DEPOSITS | | |
| FINANCIAL INSTRUMENTS | 256,187,202.62 | 227,115,945.59 |
| Equities and similar securities | | |
| Traded in a regulated market or equivalent | | |
| Not traded in a regulated market or equivalent | | |
| Bonds and similar securities | 202,512,633.90 | 219,586,358.48 |
| Traded in a regulated market or equivalent | 202,512,633.90 | 219,586,358.48 |
| Not traded in a regulated market or equivalent | | |
| Credit instruments | 53,538,105.68 | 7,529,587.11 |
| Traded in a regulated market or equivalent | 53,538,105.68 | 7,529,587.11 |
| Negotiable credit instruments (Notes) | 53,538,105.68 | 7,529,587.11 |
| Other credit instruments | | |
| Not traded in a regulated market or equivalent | | |
| Collective investment undertakings | | |
| General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries | | |
| Other Funds intended for non-professionals and equivalents in other EU Member States | | |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities | | |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies | | |
| Other non-European entities | | |
| Temporary transactions in securities | | |
| Credits for securities held under sell-back deals | | |
| Credits for loaned securities | | |
| Borrowed securities | | |
| Securities sold under buy-back deals | | |
| Other temporary transactions | | |
| Hedges | 136,463.04 | |
| Hedges in a regulated market or equivalent | | |
| Other hedges | 136,463.04 | |
| Other financial instruments | | |
| RECEIVABLES | 2,073,298.55 | 5,248,121.01 |
| Forward currency transactions | | |
| Other | 2,073,298.55 | 5,248,121.01 |
| FINANCIAL ACCOUNTS | | |
| Cash and cash equivalents | | |
| TOTAL ASSETS | 258,260,501.17 | 232,364,066.60 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Balance sheet - liabilities in EUR

Balance Sheet Liabilities on 06/30/17

Portfolio : 730076 AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | 06/30/17 | 06/30/16 |
|--|-----------------------|-----------------------|
| SHAREHOLDERS' FUNDS | | |
| Capital | 257,195,472.74 | 229,598,139.87 |
| Allocation Report of distributed items (a) | | |
| Brought forward (a) | | |
| Allocation Report of distributed items on Net Income (a,b) | -728,883.75 | -2,598,807.73 |
| Result (a,b) | -364,900.80 | -318,031.65 |
| Total net shareholders' funds | 256,101,688.19 | 226,681,300.49 |
| * Net Assets | | |
| FINANCIAL INSTRUMENTS | | 362,033.25 |
| Transfers of financial instruments | | |
| Temporary transactions in securities | | |
| Sums owed for securities sold under buy-back deals | | |
| Sums owed for borrowed securities | | |
| Other temporary transactions | | |
| Hedges | | 362,033.25 |
| Hedges in a regulated market or equivalent | | |
| Other hedges | | 362,033.25 |
| PAYABLES | 2,158,793.82 | 5,320,724.63 |
| Forward currency transactions | | |
| Other | 2,158,793.82 | 5,320,724.63 |
| FINANCIAL ACCOUNTS | 19.16 | 8.23 |
| Short-term credit | 19.16 | 8.23 |
| Loans received | | |
| TOTAL LIABILITIES | 258,260,501.17 | 232,364,066.60 |

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Off balance sheet in EUR

Off-balance sheet on 06/30/17

Portfolio : 730076 AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | 06/30/17 | 06/30/16 |
|---|----------------|----------------|
| HEDGES | | |
| Contracts in regulated markets or similar | | |
| OTC contracts | | |
| Other commitments | | |
| OTHER OPERATIONS | | |
| Contracts in regulated markets or similar | | |
| OTC contracts | | |
| Performance swap | | |
| SWAP SG 24/11/2017 | 256,208,000.00 | 226,645,200.00 |
| Other commitments | | |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Income statement in EUR

Income Statement on 06/30/17

Portfolio : 730076 AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | 06/30/17 | 06/30/16 |
|--|--------------------|--------------------|
| Revenues from financial operations | | |
| Revenues from deposits and financial accounts | 13.33 | 10.30 |
| Revenues from equities and similar securities | | |
| Revenues from bonds and similar securities | | |
| Revenues from credit instruments | | |
| Revenues from temporary acquisition and disposal of securities | | |
| Revenues from hedges | | |
| Other financial revenues | | |
| TOTAL (1) | 13.33 | 10.30 |
| Charges on financial operations | | |
| Charges on temporary acquisition and disposal of securities | | |
| Charges on hedges | | |
| Charges on financial debts | 24.27 | 19.21 |
| Other financial charges | | |
| TOTAL (2) | 24.27 | 19.21 |
| NET INCOME FROM FINANCIAL OPERATIONS (1 - 2) | -10.94 | -8.91 |
| Other income (3) | | |
| Management fees and depreciation provisions (4) | 358,065.78 | 317,293.63 |
| NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4) | -358,076.72 | -317,302.54 |
| Revenue adjustment (5) | -6,824.08 | -729.11 |
| Interim Distribution on Net Income paid during the business year (6) | | |
| NET PROFIT (1 - 2 + 3 - 4 + 5 + 6) | -364,900.80 | -318,031.65 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Notes to the annual accounts

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Accounting rules and methods

The annual accounts are presented as provided by the ANC Regulation 2014-01 repealing Regulation CRC 2003-02 as amended.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

Asset valuation rules:

Financial instruments are initially recognized at historic cost and carried on the Balance Sheet at their current value: this is their latest known market value or, in the absence of a market, is determined by any external means or by recourse to financial models.

Differences between the securities' current values determined as above and their original historic cost are recognized in the accounts as "differences on estimation".

Securities denominated in a currency other than that of the portfolio are valued in accordance with the above principle and then converted into the currency of the portfolio at the exchange rate obtained on the valuation date.

Deposit:

Deposits maturing in three months or sooner are valued according to the linear method.

Equities, bonds and other securities traded in a regulated market or equivalent:

When calculating the NAV, the equities and other securities traded in a regulated market or equivalent are valued based on the day's closing market price.

Bonds and similar securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and similar securities is calculated up to the date of asset valuation.

Equities, bonds and other securities not traded in a regulated market or equivalent:

Securities not traded in a regulated market are valued by the Fund Manager using methods based on net equity and yield, taking into account the prices retained in significant recent transactions..

Negotiable credit instruments (Notes):

Negotiable credit instruments which are not actively traded in significant amounts are actuarially valued on the basis of a reference rate as specified below, plus any enhancement to represent the issuer's intrinsic characteristics:

Notes maturing in one year's time or less: euro interbank offered rate (Euribor);

Notes maturing in more than one year's time: the prevailing rate on medium-term interest-bearing Treasury notes (BTAN) or, for the longest Notes, on near-term fungible Treasury bonds (OAT);

Negotiable credit instruments maturing in three months or sooner may be valued according to the linear method.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

French Treasury notes are valued using the market rate published daily by the Banque de France.

UCITS held:

UCITS units or shares are valued at the latest known NAV.

Temporary transactions in securities:

Securities held under sell-back deals are carried in Assets under “credits for securities held under sell-back deals” at the amount provided for in the contract, plus accrued interest receivable.

Securities sold under buy-back deals are booked to the buying portfolio at their current value. The corresponding debt is booked to the selling portfolio at the value set in the contract plus accrued interest payable.

Loaned securities are valued at their current value and carried in Assets under “credits for loaned securities” at their current value plus accrued interest receivable.

Borrowed securities are carried in Assets under “borrowed securities” at the amount provided for in the contract, and in Liabilities under “debts for borrowed securities” at the amount provided for in the contract plus accrued interest payable.

Hedges:

Hedges traded in a regulated market or equivalent:

Hedge instruments traded in regulated markets are valued at the day's settlement price.

Hedges not trades in a regulated market or equivalent:

Swaps:

Rate swaps and/or forward currency transactions are valued at their market value according to the price calculated by discounting future interest streams at market interest (and/or exchange) rates. This price is adjusted for default risk.

Index swaps are valued actuarially on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or are estimated as specified by the Fund Manager.

Off-Balance Sheet Commitments:

Firm hedging contracts are stated among “Off-Balance Sheet Commitments” at their market value at the rate used in the portfolio.

Conditional hedges are converted into their underlying equivalents.

Swap commitments are stated at their nominal value or at an equivalent amount, where there is no nominal value.

Management fees:

Management fees are calculated on the nominal capital on each valuation.

These fees are imputed to the fund's Income Statement.

Management fees are paid in full to the Fund Manager, which bears all the fund's operating costs.

The management fees do not include dealing costs.

The percentage of nominal capital charged is 0.14% including taxes.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Allocation of net profit:

The net profit (loss) for the period is the total of interest, arrears, premiums, allotments and dividends, plus income on ready cash, minus management fees and financial dealing costs. Latent or realised capital gains or losses are not counted as revenue; nor are subscription/redemption fees.

The amounts available for distribution are the net profit for the period, plus any sums brought forward, plus or minus the balance of any revenue adjustment accounts relating to the financial period in question.

Gains and losses:

The net realised gains (deducted from management fees and realised losses) from the financial year will increase the same type of net realized gains from earlier financial years, if the fund hasn't distributed or accumulated its gains and will also increase or reduce the equalization accounts for realised gains.

Appropriation methods for the distributable amounts:

| <i>Distributable amounts</i> | <i>Unit:</i> |
|---|--|
| Allocation of the net income | Accumulation and/or distribution and/or carry forward a decision taken by the management |
| Allocation of the net realized gains and losses | Accumulation and/or distribution and/or carry forward a decision taken by the management |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Changes in net asset in EUR

Change in net assets on 06/30/17

Portfolio : 730076 AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

| | 06/30/17 | 06/30/16 |
|--|-----------------------|-----------------------|
| NET ASSETS IN START OF PERIOD | 226,681,300.49 | 348,308,451.82 |
| Subscriptions (including subscription fees received by the fund) | 293,094,740.00 | 97,478,550.00 |
| Redemptions (net of redemption fees received by the fund) | -261,824,630.00 | -218,281,160.00 |
| Capital gains realised on deposits and financial instruments | 3,372,410.95 | 3,374,554.58 |
| Capital losses realised on deposits and financial instruments | -1,493,024.32 | -694,719.80 |
| Capital gains realised on hedges | 41,292,304.31 | 227,428,418.06 |
| Capital losses realised on hedges | -43,856,884.81 | -233,178,782.37 |
| Dealing costs | | |
| Exchange gains/losses | | |
| Changes in difference on estimation (deposits and financial instruments) | -1,304,948.00 | 2,302,550.87 |
| <i>Difference on estimation, period N</i> | 333,321.00 | 1,638,269.00 |
| <i>Difference on estimation, period N-1</i> | -1,638,269.00 | 664,281.87 |
| Changes in difference on estimation (hedges) | 498,496.29 | 260,739.87 |
| <i>Difference on estimation, period N</i> | 136,463.04 | -362,033.25 |
| <i>Difference on estimation, period N-1</i> | 362,033.25 | 622,773.12 |
| Net Capital gains and losses Accumulated from Previous business year | | |
| Distribution on Net Capital Gains and Losses from previous business year | | |
| Net profit for the period, before adjustment prepayments | -358,076.72 | -317,302.54 |
| Allocation Report of distributed items on Net Income | | |
| Interim Distribution on Net Income paid during the business year | | |
| Other items | | |
| NET ASSETS IN END OF PERIOD | 256,101,688.19 | 226,681,300.49 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

| | Amount | % |
|--|----------------|--------|
| ASSETS | | |
| BONDS AND SIMILAR SECURITIES | | |
| Bonds and similar securities | 0.00 | 0.00 |
| Fixed-rate bonds traded on a regulated or similar market | 159,449,018.46 | 62.26 |
| Floating-rate bonds traded on regulated markets | 34,164,396.95 | 13.34 |
| Other bonds (indexed bonds, participating interests) | 8,899,218.49 | 3.47 |
| TOTAL BONDS AND SIMILAR SECURITIES | 202,512,633.90 | 79.08 |
| CREDIT INSTRUMENTS | | |
| Credit instruments | 0.00 | 0.00 |
| Treasury bill | 53,538,105.68 | 20.91 |
| TOTAL CREDIT INSTRUMENTS | 53,538,105.68 | 20.91 |
| LIABILITIES | | |
| TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS | | |
| Equities and similar securities | 0.00 | 0.00 |
| TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS | 0.00 | 0.00 |
| OFF-BALANCE SHEET | | |
| HEDGES | | |
| Equities | 0.00 | 0.00 |
| TOTAL HEDGES | 0.00 | 0.00 |
| OTHER OPERATIONS | | |
| Equities | 0.00 | 0.00 |
| Other | 256,208,000.00 | 100.04 |
| TOTAL OTHER OPERATIONS | 256,208,000.00 | 100.04 |

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

| | Fixed rate | % | Variable rate | % | Rate subject to review | % | Other | % |
|--------------------------------------|----------------|-------|---------------|------|------------------------|-------|--------------|------|
| Assets | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 159,449,018.46 | 62.26 | 0.00 | 0.00 | 34,164,396.95 | 13.34 | 8,899,218.49 | 3.47 |
| Credit instruments | 53,538,105.68 | 20.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | | |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19.16 | 0.00 |
| Off-balance sheet | | | | | | | | |
| Hedges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY

| | < 3 Months | % | [3 Months - 1 Year] | % | [1 - 3 Years] | % | [3 - 5 Years] | % | > 5 Years | % |
|--------------------------------------|---------------|-------|---------------------|-------|----------------|-------|---------------|-------|--------------|------|
| Assets | | | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 19,885,835.90 | 7.76 | 28,933,578.62 | 11.30 | 106,290,952.15 | 41.50 | 40,260,615.01 | 15.72 | 7,141,652.22 | 2.79 |
| Credit instruments | 53,538,105.68 | 20.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | | | | |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 19.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | | | | |
| Hedges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

All hedges are shown in terms of time to maturity of the underlying securities.

BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION CURRENCY

| | Currency 1 | % | Currency 2 | % | Currency 3 | % | Currency N Others currencies | % |
|--|------------|------|------------|------|------------|------|---------------------------------|------|
| Assets | | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Credit instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mutual fund units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | | |
| Transactions involving transfer of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions in securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | | |
| Hedges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES

| | Type | 06/30/17 |
|---------------------------------------|-------------------------------|-----------------------|
| Receivables | Sales deferred settlement | 2,073,298.55 |
| Total receivables | | 2,073,298.55 |
| Payables | Purchases deferred settlement | - 2,073,298.17 |
| | Management fees | - 85,495.65 |
| Total of Payables | | - 2,158,793.82 |
| Total payables and receivables | | - 85,495.27 |

SHAREHOLDERS' FUNDS

Number of units issued or redeemed

| | Units | Value |
|---|------------|-----------------|
| Units subscribed during the period | 2,446,000 | 293,094,740.00 |
| Units redeemed during the period | -2,186,000 | -261,824,630.00 |
| Units in circulation at the end of the period | 2,144,000 | |

SUBSCRIPTION AND/OR REDEMPTION FEES

| | Value |
|---|-------|
| Total of subscription and/or redemption fees received | |
| Total of subscription fees received | |
| Total of redemption fees received | |

MANAGEMENT FEES CHARGEABLE TO THE FUND

| | 06/30/17 |
|---|------------|
| Underwriting commission | |
| Percentage set for fixed management fees | 0.14 |
| Cost of functioning and management fees (fixed management fees) | 358,065.78 |
| Commission of performance (variable management fees) | |
| Trailer fees | |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

COMMITMENTS RECEIVED AND GIVEN

| | 06/30/17 |
|---|----------|
| Guarantees received by the fund - including capital guarantees | |
| Other commitments received | |
| Other commitments given | |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

FUTHER DETAILS

Stock market values of temporarily acquired securities

| | 06/30/17 |
|---------------------------------------|----------|
| Securities held under sell-back deals | |
| Borrowed securities | |

Stock market values of pledged securities

| | 06/30/17 |
|---|----------|
| Financial instruments pledged but not reclassified | |
| Financial instruments received as pledges but not recognized in the Balance Sheet | |

Group financial instruments held by the Fund

| | Isin code | Name of security | 06/30/17 |
|--|-----------|------------------|----------|
| Equities | | | |
| Bonds | | | |
| Notes | | | |
| UCITS | | | |
| Hedges | | | |
| Total group financial instruments | | | |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

| | 06/30/17 | 06/30/16 |
|-------------------------------|--------------------|--------------------|
| Sums not yet allocated | | |
| Brought forward | | |
| Profit (loss) | -364,900.80 | -318,031.65 |
| Total | -364,900.80 | -318,031.65 |

| | 06/30/17 | 06/30/16 |
|-------------------|--------------------|--------------------|
| Allocation | | |
| Distribution | | |
| Brought forward | | |
| Capitalized | -364,900.80 | -318,031.65 |
| Total | -364,900.80 | -318,031.65 |

TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES

| | 06/30/17 | 06/30/16 |
|--|--------------------|----------------------|
| Sums not yet allocated | | |
| Net Capital gains and losses Accumulated from Previous business year | | |
| Net Capital gains and losses of the business year | -728,883.75 | -2,598,807.73 |
| Allocation Report of distributed items on Net Capital Gains and Losses | | |
| Total | -728,883.75 | -2,598,807.73 |

| | 06/30/17 | 06/30/16 |
|--|--------------------|----------------------|
| Allocation | | |
| Distribution | | |
| Net capital gains and losses accumulated per share | | |
| Capitalized | -728,883.75 | -2,598,807.73 |
| Total | -728,883.75 | -2,598,807.73 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

| | 06/28/13 | 06/30/14 | 06/30/15 | 06/30/16 | 06/30/17 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net assets in EUR | 233,599,181.63 | 257,162,790.09 | 348,308,451.82 | 226,681,300.49 | 256,101,688.19 |
| Number of shares/units | 1,935,000 | 2,126,000 | 2,884,000 | 1,884,000 | 2,144,000 |
| NAV per share/unit in EUR in EUR | 120.72 | 120.96 | 120.77 | 120.32 | 119.45 |
| Net Capital Gains and Losses Accumulated per share in EUR | | -8.98 | 7.25 | -1.37 | -0.33 |
| Net income Accumulated per share in EUR | -0.16 | -0.17 | -0.16 | -0.16 | -0.17 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio listing of financial instruments in EUR

| Name of security | Currency | Quantity | Market value | % |
|--|----------|--------------|----------------------|--------------|
| Bonds and similar securities | | | | |
| Listed bonds and similar securities | | | | |
| AUSTRALIA | | | | |
| A E3R+0.4% 28-10-19 EMTN | EUR | 173,000 | 174,334.20 | 0.07 |
| C E3R+0.4% 21-01-20 EMTN | EUR | 673,000 | 677,582.98 | 0.26 |
| COMMONWEALTH BANK AUSTRALIA 4.375% 250220 EMTN | EUR | 1,081,000 | 1,220,159.65 | 0.48 |
| NAB E3R+0.5% 25/03/2019 | EUR | 130,000 | 130,989.01 | 0.05 |
| NATL A E3R+0.57% 19-04-21 | EUR | 2,956,000 | 2,999,230.19 | 1.16 |
| NATL AUST BAN 0.875% 20-01-22 | EUR | 840,000 | 859,442.20 | 0.34 |
| WESTPAC BANKING 0.25% 17-01-22 | EUR | 200,000 | 198,114.14 | 0.08 |
| TOTAL AUSTRALIA | | | 6,259,852.37 | 2.44 |
| BELGIUM | | | | |
| BELG GOVE BOND C ZCP 22-06-18 | EUR | 22,250 | 22,375.27 | 0.01 |
| BELG GOVE BOND C ZCP 22-06-19 | EUR | 22,250 | 22,455.37 | 0.01 |
| BELG GOVE BOND C ZCP 22-06-20 | EUR | 22,250 | 22,513.00 | 0.01 |
| BELG GOVE BOND C ZCP 22-06-21 | EUR | 22,250 | 22,475.84 | 0.01 |
| BELG GOVE BOND C ZCP 22-06-22 | EUR | 22,250 | 22,343.01 | 0.01 |
| BELGIQUE TV 05/18 | EUR | 3,675,804.53 | 3,691,904.55 | 1.44 |
| BELGIQUE 0% 28/03/19 | EUR | 11,400,171.1 | 11,509,498.74 | 4.49 |
| BELGIQUE 0% 28/03/20 | EUR | 7,247,267.52 | 7,323,363.83 | 2.86 |
| BELGIQUE 0% 280321 IMPT | EUR | 1,014,000 | 1,023,359.22 | 0.40 |
| BELGIQUE 0% 28/03/22 | EUR | 499,806.28 | 503,289.93 | 0.20 |
| BELGIQUE 0% 28/09/17 | EUR | 138,000 | 138,207.00 | 0.05 |
| BELGIQUE 0% 28/09/18 | EUR | 138,000 | 138,999.12 | 0.05 |
| BELGIQUE 0% 28/09/19 | EUR | 141,250 | 142,822.11 | 0.06 |
| BELGIQUE 3.75%280920 | EUR | 10,040,730 | 11,680,023.59 | 4.56 |
| STRIP INT 28/03/18 | EUR | 1,308,162.05 | 1,313,708.66 | 0.51 |
| TOTAL BELGIUM | | | 37,577,339.24 | 14.67 |
| CANADA | | | | |
| B E3R+0.38% 10-09-18 EMTN | EUR | 2,300,000 | 2,309,661.28 | 0.90 |
| BANK OF NOVA SCO E3R+0.38% 14-01-20 EMTN | EUR | 5,400,000 | 5,435,654.40 | 2.13 |
| CAIS C E3R+0.3% 19-01-18 | EUR | 900,000 | 901,719.00 | 0.35 |
| ROYAL BANK OF CANADA E3R+0.43% 22-10-18 | EUR | 999,000 | 1,004,457.81 | 0.39 |
| TOTAL CANADA | | | 9,651,492.49 | 3.77 |
| DENMARK | | | | |
| DANSKE BK 3.75% 10-22 | EUR | 1,148,000 | 1,352,975.56 | 0.53 |
| TOTAL DENMARK | | | 1,352,975.56 | 0.53 |
| EIRE | | | | |
| G E3R+0.38% 21-01-20 EMTN | EUR | 147,000 | 147,728.92 | 0.06 |
| GE CAPITAL 2.25% 20/07/2020 | EUR | 250,000 | 271,118.42 | 0.11 |
| GE CAPITAL 2.875% 18/06/2019 | EUR | 400,000 | 422,524.11 | 0.16 |
| TOTAL EIRE | | | 841,371.45 | 0.33 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio listing of financial instruments in EUR

| Name of security | Currency | Quantity | Market value | % |
|---|----------|--------------|----------------------|-------------|
| FRANCE | | | | |
| DEXGRP 2 01/22/21 | EUR | 200,000 | 215,382.30 | 0.08 |
| FRANCE GOVERNMENT BOND OAT ZCP 25-02-20 | EUR | 6,785,698 | 6,856,404.97 | 2.69 |
| FRANCE 1% 25/07/2017 INDX | EUR | 1,414,000 | 1,639,356.56 | 0.64 |
| LVMH MOET HENNESSY LOUIS VUITTON SE E3R+0.1% 26-11-18 | EUR | 30,000 | 30,125.10 | 0.01 |
| LVMH MOET HENNESSY 0.375% 26-05-22 | EUR | 498,000 | 497,462.50 | 0.19 |
| OAT 0% 250420 | EUR | 1,723,801.98 | 1,742,625.90 | 0.68 |
| OAT 0% 25/04/2021 | EUR | 500 | 504.89 | |
| OAT 0% 25/04/2022 | EUR | 1,173,089.63 | 1,177,770.26 | 0.46 |
| OAT 0% 251019 | EUR | 357,552.71 | 361,425.01 | 0.14 |
| OAT 0% 25/10/2018 | EUR | 3,576,250 | 3,602,213.58 | 1.41 |
| OAT 0% 25/10/2020 | EUR | 565,809.52 | 572,033.42 | 0.22 |
| OAT 0% 25/10/2021 DEM | EUR | 292,000.25 | 294,137.69 | 0.11 |
| OAT 0%09-251017 DEM | EUR | 3,788,750 | 3,796,062.29 | 1.48 |
| REPU FRAN ZCP 25-02-18 | EUR | 405,000 | 406,620.00 | 0.16 |
| TOTAL FRANCE | | | 21,192,124.47 | 8.27 |
| GERMANY | | | | |
| ALLEMAGNE 0% 2018 | EUR | 325,000 | 326,985.75 | 0.13 |
| ALLEMAGNE 0% 04/07/20 | EUR | 325,000 | 329,156.75 | 0.13 |
| ALLEMAGNE 0%040719 IPMT | EUR | 325,000.49 | 328,234.24 | 0.13 |
| ALLEMAGNE 0%040722 IPMT | EUR | 326,149.57 | 327,900.99 | 0.13 |
| ALLEMAGNE 0.75% 11-18 | EUR | 2,358,034.34 | 2,565,291.54 | 0.99 |
| DEUTSCHLAND 0% 04/07/21 | EUR | 325,000 | 328,831.75 | 0.13 |
| TOTAL GERMANY | | | 4,206,401.02 | 1.64 |
| ITALY | | | | |
| BTP EI 2.10%06-150917 | EUR | 2,302,000 | 2,741,856.81 | 1.07 |
| BTPSH 0 02/01/18 | EUR | 633,750 | 635,112.56 | 0.25 |
| BTPSH 0 02/01/19 | EUR | 1,587,500 | 1,591,325.88 | 0.62 |
| BTPSH 0 02/01/20 | EUR | 150,000 | 149,451.00 | 0.06 |
| BTPSH 0 08/01/17 | EUR | 339,000 | 339,122.04 | 0.13 |
| BTPSH 0 08/01/18 | EUR | 225,000 | 225,875.25 | 0.09 |
| BTPSH 0 08/01/21 | EUR | 251,000 | 244,845.48 | 0.10 |
| BUONI POLIENNALI DEL TES | EUR | 147,000 | 156,223.88 | 0.06 |
| BUONI POLIENNALI DEL TES 3.5% 01/12/18 | EUR | 20,000 | 21,116.51 | 0.01 |
| CCT E6R 15/04/2018 | EUR | 22,000 | 22,219.44 | 0.01 |
| CCTS 0 06/15/22 | EUR | 293,000 | 293,307.00 | 0.11 |
| ITALIE 0% 01/02/2021 | EUR | 546,181 | 536,114.88 | 0.21 |
| ITALIE 0% 01/05/19 | EUR | 1,068,362.8 | 1,066,941.88 | 0.42 |
| ITALIE 0% 01/05/2020 | EUR | 8,796,827.88 | 8,710,179.13 | 3.39 |
| ITALIE 0% 01/05/22 | EUR | 800,000 | 761,592.00 | 0.30 |
| ITALIE 0% 01/08/20 | EUR | 3,203,774.92 | 3,165,169.43 | 1.24 |
| ITALIE 0% 01/08/2019 | EUR | 303,477 | 302,909.50 | 0.12 |
| ITALIE 0% 01.08.2022 | EUR | 982,500 | 928,894.80 | 0.36 |

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio listing of financial instruments in EUR

| Name of security | Currency | Quantity | Market value | % |
|--|----------|--------------|----------------------|--------------|
| ITALIE 0% 01/11/19 IPMT | EUR | 807,073.99 | 802,481.74 | 0.31 |
| ITALIE 0% 01/11/20 IPMT | EUR | 90,880.95 | 89,428.67 | 0.03 |
| ITALIE 0% 01/11/21 | EUR | 511,631.66 | 493,745.02 | 0.19 |
| ITALIE 0%010518 I | EUR | 30,000 | 30,068.10 | 0.01 |
| ITALIE 0%011118 IPMT 9%23 | EUR | 1,501,408.77 | 1,503,735.95 | 0.59 |
| ITALIE 2.15% 15/12/21 | EUR | 2,710,000 | 2,883,158.49 | 1.13 |
| ITALIE 3.5% 01/06/2018 | EUR | 13,000 | 13,498.62 | 0.01 |
| ITALIE 4.25%09-010320 | EUR | 24,000 | 26,938.95 | 0.01 |
| ITALIE 4.75% 01/09/2021 | EUR | 25,000 | 29,657.86 | 0.01 |
| ITALIE 5% 03/22 | EUR | 14,000 | 16,914.99 | 0.01 |
| ITALIE 5.5% 01/09/2022 | EUR | 185,000 | 230,393.83 | 0.09 |
| ITALY BUONI POLIENNALI DEL TESORO 0.05% 15-10-19 | EUR | 103,000 | 102,976.24 | 0.04 |
| ITALY 1.45% 15-09-22 | EUR | 5,503,000 | 5,654,462.60 | 2.21 |
| ITALY 2.35% 15-09-19 IND | EUR | 1,490,000 | 1,796,489.70 | 0.70 |
| TOTAL ITALY | | | 35,566,208.23 | 13.89 |
| JAPAN | | | | |
| S E3R+0.3% 08-09-17 EMTN | EUR | 1,000,000 | 1,000,650.00 | 0.39 |
| TOTAL JAPAN | | | 1,000,650.00 | 0.39 |
| NETHERLANDS | | | | |
| BM 0.875% 17-11-20 EMTN | EUR | 41,000 | 42,181.20 | 0.02 |
| DEUT FUNG STRI R ZCP 15-01-22 | EUR | 500.51 | 502.04 | |
| KING OF THE NETH ZCP 15-01-21 | EUR | 4,500.67 | 4,540.37 | |
| PAYS BAS 1.25% 01/19 | EUR | 2,431,651 | 2,515,620.57 | 0.98 |
| PAYS-BAS 4.5%07-150717 | EUR | 11,170,312 | 11,675,476.35 | 4.55 |
| RABO E3R+0.27% 15-01-18 EMTN | EUR | 3,582,000 | 3,588,805.80 | 1.40 |
| RABOBANK E3R+0.31% 05/29/20 | EUR | 246,000 | 247,503.06 | 0.10 |
| RABOBANK NEDERLAND 4.125%10-140120 GMTN | EUR | 7,374,000 | 8,271,012.76 | 3.23 |
| RABOBANK 4.75%6/22 | EUR | 76,000 | 92,339.53 | 0.04 |
| RABOBK E3R+0.25% 12-10-17 | EUR | 282,000 | 282,270.72 | 0.11 |
| TOTAL NETHERLANDS | | | 26,720,252.40 | 10.43 |
| NORWAY | | | | |
| DNB BANK E3R+0.32% 13-01-20 EMTN | EUR | 1,500,000 | 1,507,590.00 | 0.59 |
| TOTAL NORWAY | | | 1,507,590.00 | 0.59 |
| SPAIN | | | | |
| ESPAGNE 0% 04/20 | EUR | 150,000 | 150,420.00 | 0.06 |
| ESPAGNE 0% 10/19 | EUR | 13,800,000 | 13,863,342.00 | 5.42 |
| ESPAGNE 0% 30/07/17 | EUR | 1,150,520 | 1,150,819.14 | 0.45 |
| ESPAGNE 0% 30/07/18 | EUR | 77,000 | 77,219.45 | 0.03 |
| ESPAGNE 0% 30/07/20 | EUR | 31,050 | 31,054.66 | 0.01 |
| ESPAGNE 0% 31/01/18 | EUR | 677,177 | 678,436.55 | 0.26 |
| ESPAGNE 0% 31/01/19 IPMT | EUR | 925,750 | 929,036.41 | 0.36 |
| ESPAGNE 0% 31/01/20 | EUR | 420,000 | 421,003.80 | 0.16 |
| ESPAGNE 0% 31/01/2022 STRIP | EUR | 6,000 | 5,923.08 | |

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| ESPAGNE 0% 31/01/21 | EUR | 420,000 | 418,719.00 | 0.16 |
| ESPAGNE 0% 31/10/2017 | EUR | 5,104,408 | 5,110,380.16 | 2.00 |
| ESPAGNE 0% 31/10/2018 | EUR | 252,835 | 253,962.64 | 0.10 |
| ESPAGNE 0% 31/10/2019 | EUR | 194,000 | 194,816.74 | 0.08 |
| ESPAGNE 0%10-311020 | EUR | 194,000 | 194,108.64 | 0.08 |
| ESPAGNE 0%230101-300721 | EUR | 324,500 | 321,949.43 | 0.13 |
| ESPAGNE 4% 30/04/20 | EUR | 15,000 | 16,867.10 | 0.01 |
| ESPAGNE 4.30% 31/10/19 | EUR | 20,000 | 22,680.22 | 0.01 |
| ESPAGNE 4.6%09-300719 | EUR | 14,000 | 16,004.43 | 0.01 |
| ROYA DSPA 1.4% 31-01-20 | EUR | 12,925,000 | 13,549,495.28 | 5.29 |
| ROYAUME DSPAIN ZCP 31-10-18 | EUR | 23,326 | 23,414.87 | 0.01 |
| SPAIN 0% STRIP 30/07/2017 | EUR | 1,200,000 | 1,200,348.00 | 0.47 |
| SPGBR 0 01/31/22 | EUR | 2,000,000 | 1,980,160.00 | 0.77 |
| TOTAL SPAIN | | | 40,610,161.60 | 15.87 |
| SWEDEN | | | | |
| SKAN E E3R+0.6% 26-05-20 | EUR | 2,104,000 | 2,134,410.34 | 0.83 |
| TOTAL SWEDEN | | | 2,134,410.34 | 0.83 |
| UNITED KINGDOM | | | | |
| HSBC BANK PLC 4%10-150121 EMTN | EUR | 2,674,000 | 3,083,469.99 | 1.20 |
| UBS 1 1/4 09/03/21 | EUR | 3,076,000 | 3,224,081.59 | 1.26 |
| TOTAL UNITED KINGDOM | | | 6,307,551.58 | 2.46 |
| USA | | | | |
| COCA C E3R+0.23% 09-09-19 | EUR | 1,701,000 | 1,709,147.79 | 0.67 |
| JPMO C E3R+0.22% 14-06-18 | EUR | 5,858,000 | 5,875,105.36 | 2.29 |
| TOTAL USA | | | 7,584,253.15 | 2.96 |
| Total listed bond and similar securities | | | 202,512,633.90 | 79.07 |
| Total bonds and similar securities | | | 202,512,633.90 | 79.07 |
| Credit instruments | | | | |
| Credit instruments traded in a regulated market or equivalent | | | | |
| BELGIUM | | | | |
| BELG TREA BILL ZCP 13-07-17 | EUR | 7,818,000 | 7,819,719.96 | 3.05 |
| TOTAL BELGIUM | | | 7,819,719.96 | 3.05 |
| FRANCE | | | | |
| FREN TREA NOT 1.0% 25-07-17 | EUR | 45,250,287 | 45,718,385.72 | 17.86 |
| TOTAL FRANCE | | | 45,718,385.72 | 17.86 |
| Total credit instruments traded on a regulated or similar market | | | 53,538,105.68 | 20.91 |
| Total credit instruments | | | 53,538,105.68 | 20.91 |

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|---------------------------|----------|-------------|-----------------------|---------------|
| Hedges | | | | |
| Other hedges | | | | |
| Other swaps | | | | |
| SWAP SG 24/11/2017 | EUR | 256,208,000 | 136,463.04 | 0.05 |
| Total Other SWAPS | | | 136,463.04 | 0.05 |
| Total other hedges | | | 136,463.04 | 0.05 |
| Total hedges | | | 136,463.04 | 0.05 |
| Receivables | | | 2,073,298.55 | 0.81 |
| Debts | | | -2,158,793.82 | -0.84 |
| Financial accounts | | | -19.16 | |
| Net assets | | | 256,101,688.19 | 100.00 |

| | | | | |
|--|------------|------------------|---------------|--|
| AMUNDI ETF CASH 3 MONTHS EUROMTS IG UCITS ETF | EUR | 2,144,000 | 119.45 | |
|--|------------|------------------|---------------|--|

Amundi Asset Management

Anonymous Inc. 1 086 262 605 Euros. capital amount

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