

SEMI-ANNUAL
REPORT
DECEMBER 2017

AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

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.

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS

INVESTMENT GRADE UCITS ETF

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

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

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
- ☒ 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)

Type of collateral:

In the context of temporary purchases and sales of securities and OTC derivative transactions, the Fund may receive collateral of securities and cash.

The discounts that may be applied to the collateral received will take into account the nature, maturity, credit quality, currency and price volatility of the securities, as well as the results of the stress tests performed.

The securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid
- transferable at any time
- diversified in compliance with the eligibility, exposure and diversification rules of the UCITS
- issued by an issuer that is not an entity of the counterparty or its group

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For bonds, the securities will also be issued by high-quality issuers located in the OECD whose minimum rating may be AAA to BBB- on the scale of Standard & Poor's or with a rating deemed equivalent by the management company. Bonds must have a maximum maturity of 50 years.

The criteria described above are detailed in a Risk Policy available on the Management Company's website at www.amundi.com and may be subject to changes, particularly in the event of exceptional market circumstances.

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.

Reuse of cash received as collateral: Cash received as collateral may be reinvested in deposits, government bonds, repurchase agreements or short-term money market UCITS in accordance with the Management Company's Risk Policy.

Reuse of securities received as collateral:

Not authorised: Securities received as collateral may not be sold, reinvested or provided as collateral.

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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Semi-Annual Report

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 IG UCITS ETF performance is -0.37% . The benchmark performance is -0.26% with a tracking error of 0%.

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
OAT 8.25% 25/04/22	57,982,938.50	58,147,209.33
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-21	51,049,372.97	40,892,505.89
FRANCE GOVERNMENT BOND OAT ZCP 25-02-20	32,272,771.70	27,340,351.73
PAYS BAS 4% 15/07/18	28,105,028.13	28,088,799.53
FREN TREA NOT 1.0% 25-07-17	4,906,699.06	50,615,960.44
DEUT BUND 1.75% 15-04-20 IND	26,378,303.87	26,369,405.21
REPUBLIQUE FRANCAISE 2.25% 25-07-20	23,711,357.67	23,715,973.69
OAT 4.25% 07-17	18,075,958.80	18,068,339.72
ALLEMAGNE 0.75% 11-18	13,206,592.00	15,775,705.97
OAT 1.3%10-250719 INDX	13,989,888.70	13,995,312.08

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS IG UCITS ETF

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)
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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					165,913,880.00
% of Net Assets					100.01%

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

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

SOCIETE GENERALE FRANCE					165,913,880.00
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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	

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS IG UCITS ETF

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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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]					165,913,880.00
> 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 IG UCITS ETF

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

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Significant events during the financial period

None.

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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.

AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE MUTUAL FUND

STATEMENT OF AUDIT REGARDING THE COMPOSITION OF ASSETS ON 29 DECEMBER 2017

In our capacity as auditor of the Fund **AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE**, and in compliance with the provisions set out in article L. 214-17 of the Code Monétaire et Financier and article 411-125 of the General Regulations of the AMF, we have verified the validity of the composition **AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE** of assets as shown attached to this statement.

The documents published were established under the responsibility of the Fund Manager. We are responsible, based on our audit, for attesting to their validity.

The audit of the information contained within these documents has been carried out in accordance with the professional standards applicable in France. These standards require due diligence in order to assess the validity of this information in terms of consistency, accuracy and relevance. Such audit, limited to its objective, essentially consists of analytical procedures and interviews with the people responsible for the information published.

We have no observations to make regarding the validity of the information provided in the published documents.

Neuilly sur Seine,
The auditor

PricewaterhouseCoopers
Audit firm

Document authenticated by electronic signature

Benjamin MOISE

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UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio Listing 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	494,000	497,603.52	0.30
C E3R+0.4% 21-01-20 EMTN	EUR	1,046,000	1,053,773.87	0.64
COMMONWEALTH BANK AUSTRALIA 4.375% 250220 EMTN	EUR	1,081,000	1,223,840.38	0.74
NAB E3R+0.5% 25/03/2019	EUR	1,736,000	1,746,716.76	1.05
NATL A E3R+0.57% 19-04-21	EUR	200,000	203,207.76	0.12
NATL AUST BAN 0.875% 20-01-22	EUR	1,544,000	1,592,871.41	0.96
WESTPAC BANKING 0.25% 17-01-22	EUR	1,649,000	1,650,639.29	0.99
TOTAL AUSTRALIA			7,968,652.99	4.80
BELGIUM				
BELG GOVE BOND C ZCP 22-06-18	EUR	22,250	22,313.86	0.01
BELG GOVE BOND C ZCP 22-06-19	EUR	22,250	22,370.37	0.01
BELG GOVE BOND C ZCP 22-06-20	EUR	22,250	22,483.85	0.01
BELG GOVE BOND C ZCP 22-06-21	EUR	22,250	22,445.80	0.01
BELG GOVE BOND C ZCP 22-06-22	EUR	22,250	22,359.03	0.01
BELGIQUE 0% 28/03/19	EUR	11,400,171.1	11,483,506.35	6.93
BELGIQUE 0% 28/03/20	EUR	7,247,267.52	7,321,552.01	4.42
BELGIQUE 0% 280321 IMPT	EUR	1,014,000	1,025,366.94	0.62
BELGIQUE 0% 28/03/22	EUR	499,806.28	505,519.07	0.30
BELGIQUE 0% 28/09/18	EUR	138,000	138,752.10	0.08
BELGIQUE 0% 28/09/19	EUR	141,250	142,535.38	0.09
BELGIUM BE-STRIP 0% 09/22	EUR	4,000,000	4,026,920.00	2.43
BELGIUM 4.25% 28/09/2021	EUR	173,459.87	205,306.15	0.12
STRIP INT 28/03/18	EUR	5,772,491.83	5,784,036.81	3.49
TOTAL BELGIUM			30,745,467.72	18.53
CANADA				
B E3R+0.38% 10-09-18 EMTN	EUR	900,000	902,542.63	0.54
BANK OF NOVA SCOTIA TORONTO E3R+0.6% 05-10-22	EUR	1,465,000	1,491,684.98	0.90
T E3R+0.48% 08-09-20 EMTN	EUR	100,000	101,206.12	0.06
TOTAL CANADA			2,495,433.73	1.50
FRANCE				
BPIF FINA 0.75% 25-10-21	EUR	700,000	723,427.85	0.44
E.ETAT 8,50%92-23 OAT	EUR	62,763	95,034.34	0.06
FRANCE GOVERNMENT BOND OAT ZCP 25-02-20	EUR	11,654,869	11,777,827.87	7.09

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Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-21	EUR	9,563,260	10,297,921.98	6.20
OAT 0% 05/04/19	EUR	2,546,539.7	2,567,930.63	1.55
OAT 0% 25/04/18	EUR	1,000.8	1,002.73	
OAT 0% 250420	EUR	2,123,801.98	2,147,928.37	1.29
OAT 0% 25/04/2021	EUR	100,500	101,693.94	0.06
OAT 0% 25/04/2022	EUR	1,447,871.21	1,460,250.51	0.88
OAT 0% 251019	EUR	1,575,468.52	1,592,562.35	0.96
OAT 0% 25/10/2018	EUR	3,776,250	3,794,489.29	2.29
OAT 0% 25/10/2020	EUR	565,809.52	572,633.18	0.35
OAT 0% 25/10/2021 DEM	EUR	292,000.25	295,095.45	0.18
TOTAL FRANCE			35,427,798.49	21.35
GERMANY				
ALLEMAGNE 0% 2018	EUR	325,000	326,082.25	0.20
ALLEMAGNE 0% 04/07/20	EUR	1,640,000.18	1,660,664.18	1.00
ALLEMAGNE 0%040719 IPMT	EUR	325,000.49	328,282.99	0.20
ALLEMAGNE 0%040722 IPMT	EUR	1,105,957.91	1,114,916.17	0.67
BUNDESREPUB. DEUTSCHLAND 0% 04/07/18	EUR	1,500	1,505.54	
DEUT BUND 1.75% 15-04-20 IND	EUR	2,000.3	2,428.17	
DEUTSCHLAND 0% 04/07/21	EUR	326,000	330,026.10	0.20
STRIP INT 04/01/19	EUR	100,000	100,656.00	0.06
STRIP INT 04/01/21	EUR	2,111,000.43	2,139,097.85	1.29
TOTAL GERMANY			6,003,659.25	3.62
ITALY				
BTPSH 0 02/01/18	EUR	633,750	634,047.86	0.38
BTPSH 0 02/01/19	EUR	1,587,500	1,592,326.00	0.96
BTPSH 0 02/01/20	EUR	150,000	150,136.50	0.09
BTPSH 0 08/01/18	EUR	295,000	295,858.45	0.18
BTPSH 0 08/01/21	EUR	251,000	247,573.85	0.15
BTPSH 0 11/01/22	EUR	71,000	68,284.96	0.04
ITALIE 0% 01/02/2021	EUR	546,181	540,429.71	0.33
ITALIE 0% 01/05/19	EUR	1,068,362.8	1,069,559.37	0.64
ITALIE 0% 01/05/2020	EUR	5,222,825	5,205,171.85	3.13
ITALIE 0% 01/05/22	EUR	800,000	773,560.00	0.47
ITALIE 0% 01/08/20	EUR	3,235,659.74	3,217,313.55	1.94
ITALIE 0% 01/08/2019	EUR	303,477	303,756.20	0.18
ITALIE 0% 01.08.2022	EUR	982,500	945,273.08	0.57
ITALIE 0% 01/11/19 IPMT	EUR	807,073.99	806,476.76	0.49

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
ITALIE 0% 011120 IPMT	EUR	158,880.95	157,625.79	0.10
ITALIE 0% 01/11/21	EUR	1,258,446.81	1,229,515.12	0.74
ITALIE 0%010518 I	EUR	30,000	30,038.70	0.02
ITALIE 0%011118 IPMT 9%23	EUR	1,501,408.77	1,504,726.88	0.91
ITALIE 1.35% 15-04-22	EUR	8,000	8,266.30	
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-08-22	EUR	748,000	756,580.13	0.46
TOTAL ITALY			19,536,521.06	11.78
NETHERLANDS				
DEUT FUNG STRI R ZCP 15-01-19	EUR	1,008,000.29	1,015,157.09	0.61
DEUT FUNG STRI R ZCP 15-01-22	EUR	500.51	503.73	
ING BA 0.7% 16-04-20 EMTN	EUR	140,000	143,170.25	0.09
KING OF THE NETH ZCP 15-01-21	EUR	2,822,366.6	2,851,295.86	1.72
KING OF THE NETH ZCP 15-01-23	EUR	5,044,228.96	5,074,595.22	3.05
RABO E3R+0.27% 15-01-18 EMTN	EUR	776,000	776,116.40	0.47
RABOBANK E3R+0.31% 05/29/20	EUR	686,000	691,042.10	0.42
RABOBANK 4.75%6/22	EUR	144,000	176,587.04	0.11
TOTAL NETHERLANDS			10,728,467.69	6.47
NORWAY				
DNB BANK ASA 4.375% 24/02/2021	EUR	1,000,000	1,172,567.12	0.71
DNB BANK E3R+0.32% 13-01-20 EMTN	EUR	7,000,000	7,043,190.00	4.24
TOTAL NORWAY			8,215,757.12	4.95
SPAIN				
ESPAGNE 0% 04/20	EUR	150,000	150,645.00	0.09
ESPAGNE 0% 10/19	EUR	13,800,000	13,883,490.00	8.38
ESPAGNE 0% 30/07/18	EUR	77,000	77,185.57	0.05
ESPAGNE 0% 30/07/20	EUR	31,050	31,092.54	0.02
ESPAGNE 0% 31/01/18	EUR	80,394	80,426.16	0.05
ESPAGNE 0% 31/01/19 IPMT	EUR	925,750	929,406.71	0.56
ESPAGNE 0% 31/01/20	EUR	420,000	421,701.00	0.25
ESPAGNE 0% 31/01/2022 STRIP	EUR	6,000	5,944.08	
ESPAGNE 0% 31/01/21	EUR	420,000	419,252.40	0.25
ESPAGNE 0% 31/10/2018	EUR	252,835	253,798.30	0.15
ESPAGNE 0% 31/10/2019	EUR	194,000	195,132.96	0.12
ESPAGNE 0%10-311020	EUR	194,000	194,370.54	0.12
ESPAGNE 0%230101-300721	EUR	324,500	322,368.04	0.19
ESPAGNE 4% 30/04/20	EUR	872,000	981,059.37	0.59
ROYA DSPA 1.4% 31-01-20	EUR	12,925,000	13,539,532.40	8.16

UCITS AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF

Portfolio Listing in EUR

Name of security	Currency	Quantity	Market value	%
ROYAUME DESPAGNE ZCP 31-01-18	EUR	1,000,000	1,000,510.00	0.60
ROYAUME DSPAIN ZCP 31-10-18	EUR	23,326	23,401.34	0.01
SPGBR 0 01/31/22	EUR	2,000,000	1,986,020.00	1.20
TOTAL SPAIN			34,495,336.41	20.79
SWEDEN				
N E3R+0.45% 22-02-19 EMTN	EUR	1,353,000	1,360,118.36	0.82
NORD BK 1.0% 22-02-23 EMTN	EUR	171,000	177,479.21	0.11
NORDEA BK 4% 29/06/20 EMTN	EUR	384,000	430,595.61	0.26
TOTAL SWEDEN			1,968,193.18	1.19
UNITED KINGDOM				
HSBC BANK PLC 4%10-150121 EMTN	EUR	138,000	159,905.42	0.10
UBS BK OF SWITZERLAND LON E3R+0.5% 05-09-19	EUR	6,527,000	6,579,347.63	3.96
TOTAL UNITED KINGDOM			6,739,253.05	4.06
USA				
JPMO C E3R+0.22% 14-06-18	EUR	1,640,000	1,642,706.00	0.99
TOTAL USA			1,642,706.00	0.99
Total listed bond and similar securities			165,967,246.69	100.03
Total bonds and similar securities			165,967,246.69	100.03
Hedges				
Other hedges				
Other swaps				
SWAP SG 23/11/2018	EUR	165,913,880	10,866.84	0.01
Total Other SWAPS			10,866.84	0.01
Total other hedges			10,866.84	0.01
Total hedges			10,866.84	0.01
Receivables			13,718,633.52	8.27
Debts			-13,793,193.15	-8.31
Financial accounts			-19.41	
Net assets			165,903,534.49	100.00

Amundi Asset Management, Anonymous Inc. 1 086 262 605 € capital amount.
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