

ANNUAL
REPORT

MARCH 2019

AMUNDI TRESO ETAT

UCITS governed by French law

Management Company
Amundi Asset Management

Sub-delegation of accounting function in title
CACEIS Fund Administration France

Custodian:
CACEIS BANK

Auditor
KPMG AUDIT

UCITS AMUNDI TRESO ETAT

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Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

AMUNDI TRESO ETAT - E

Class E - ISIN code: (C) FR0011399633

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Monetary short-term

By subscribing to AMUNDI TRESO ETAT - E, you are investing exclusively in debt instruments issued or guaranteed by States in the eurozone, supranational bodies and sovereign agencies (bonds, treasury bills, etc.) with maximum maturity of 1 year and 1 month.

The management aim of your fund is to maintain the capital invested and provide a performance greater than the capitalised EONIA, an index representing the eurozone monetary rate, after deduction of administrative costs. However, under certain market conditions, such as a very low EONIA level, the net asset value of your fund may decrease in a structural manner and have a negative effect on fund return which may compromise the objective of preserving your fund capital.

To achieve this, the management team selects, in euros or other currencies, high-quality money market instruments issued or guaranteed by public entities, also taking into account their remaining life. These securities are chosen at the heart of an investment universe, predetermined based on an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company may, at the time of their non-exclusive acquisition, refer to "investment grade" category ratings from any reputable ratings agencies that it deems the most relevant; however, it sets out to avoid any mechanical dependency on these ratings for the entire period that the securities are held.

Securities in foreign currencies are protected against exchange risk.

The fund may perform acquisition operations and temporary purchase and sale of securities. Future financial instruments may also be used to hedge and/or to generate exposure.

The net profit and net gains made by the fund are systemically reinvested each year.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

The recommended investment period is 1 day.

Risk and return profile

lower risk,

potentially lower return

potentially higher return

higher risk,

1

2

3

4

5

6

7

The risk level of this fund mainly reflects the risk of the euro money market in which it invests.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.

Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.

The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

Business Report

April 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. The next ECB meeting will be held on Thursday 14 June in Riga, Latvia, when its updated economic forecasts for the second quarter of 2018 will be published. Initial announcements about the future of the QE programme could also be made during this meeting. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 82% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stood at 5 days at the end of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 5 days, while its average long-term rating maintains a good AA+ level.

May 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Mr. Draghi: "Risks to the eurozone's economic growth outlook remain broadly balanced. However, the risks associated with global factors, including the threat of increased protectionism, are becoming more significant." As regards non-standard measures, net purchases of assets, at the current monthly rate of €30 billion, will continue until the end of September 2018 and beyond if necessary. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 82% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA+ level.

June 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Mr. Draghi: "The key ECB interest rates will remain at their present levels at least through the summer of 2019 and in any case for as long as necessary to ensure that the evolution of inflation remains aligned with the current expectations of a sustained adjustment path". Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 81% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA+ level.

July 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Mr. Draghi: "Rates will remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term." Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 90% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA level.

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August 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Peter Praet: "A patient, persistent and prudent monetary policy remains necessary." Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 84% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA+ level.

September 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. The key rates will remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation towards the 2% target over the medium term. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 84% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 days, while its average long-term rating maintains a good AA level.

October 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Key rates will remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are "below, but close to, 2%" over the medium term. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 82% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA+ level.

November 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. At the last ECB meeting on 25 October, Mario Draghi reaffirmed the end of TLTROs without announcing any new measures to take over. In a context of slowing global growth, political uncertainties related to Brexit and upward pressure on Italian rates, some voices in favour of a TLTRO 3 can be heard. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 97% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA level.

December 2018

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Key rates will remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation towards 2%. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 67% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity

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(WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA level.

January 2019

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. Mario Draghi talked about weaker growth and increased uncertainty, but did not signal a change in Forward Guidance. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 89% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stayed close to 1 day over the course of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 1 day, while its average long-term rating maintains a good AA+ level.

February 2019

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. The ECB noted that the economic data "were surprisingly unfavourable and that the short-term growth performance should be weaker than predicted". The Governing Council reiterated that it was ready to "suitably adjust all of its instruments". When discussing targeted longer-term refinancing operations (TLTROs), it said that "the technical analysis required for preparing options for future liquidity transactions must be performed quickly". Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 58% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stood at 14 days at the end of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 14 days, while its average long-term rating maintains a good AA+ level.

March 2019

Monetary policy: The European Central Bank did not change its main intervention rate – the REFI rate – from 0.00%, with the deposit facility rate and the marginal rate being held at -0.40% and 0.25% respectively. The ECB amended its communication: "Key interest rates will remain at their present levels at least through the end of 2019...". It announced the implementation of a TLTRO-III: A new series of quarterly targeted longer-term refinancing operations, starting in September 2019 and ending in March 2021, each with a maturity of two years to help to preserve favourable bank lending conditions. Management policy: - Liquidity: The portfolio funds are liquid at 00:00 due to calls attached to reverse repo agreements which represent nearly 62% of the fund's assets at the end of the month. - Rate risk: The weighted average maturity (WAM) of the portfolio stood at 7 days at the end of the period. - Country risk: Reverse repos primarily concern securities of bodies or States in the eurozone. - Average life cycle and average rating: The weighted average life (WAL) for this portfolio falling in the "short-term money market" category is 8 days, while its average long-term rating maintains a good AA+ level.

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Over the period under review, the performance of each of the units in the AMUNDI TRESO ETAT portfolio and its benchmark was:

- E-C units in EUR: -0.64% / -0.37%
- SG-C units in EUR: -0.63% / -0.36%
- I-C units in EUR: -0.60% / -0.37%

Past performances are not necessarily indicative of future performances.

Main movements in the portfolio over the financial year

Securities	Movements ("Accounting Currency")	
	Acquisitions	Transfers
FRENCH REP ZCP 02-05-19	30,037,872.75	10,010,034.23
FRENCH REP ZCP 30-05-18	0.00	20,000,000.00

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Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: **61,750,789.36**
 - **Securities lending:**
 - **Securities borrowing:**
 - **Reverse repos:** 61,750,789.36
 - **Repurchase agreements:**
- Exposure of underlyings reached through derivative financial instruments:
 - **Forward exchange contracts:**
 - **Futures:**
 - **Options:**
 - **Swap:**

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Financial derivative instruments (*)
ING BANK NV LA BANQUE POSTALE HSBC FRANCE EX CCF	

(*) Except listed derivatives.

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c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Types of instruments	Amount in portfolio currency
Effective management techniques	
. Term deposits	11,004,818.91
. Equities	
. Bonds	50,745,970.45
. UCITS	
. Cash (**)	29,569.00
Total	61,780,358.36
Financial derivative instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

(**) The Cash account also includes liquidity resulting from repurchase transactions.

d) Income and operating expenses related to effective management techniques

Income and operating expenses	Amount in portfolio currency
. Income (***)	34,257.59
. Other income	
Total income	34,257.59
. Direct operating expenses	480,814.28
. Indirect operating expenses	
. Other costs	
Total costs	480,814.28

(***) Income received on lending and reverse repurchase.

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Transparency of financing operations on securities and the reuse of financial instruments – SFTR regulations – in UCI accounting currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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a) Securities and commodities loaned

Amount					
% of net assets*					

*% excluding cash and cash equivalent

b) Assets committed for each type of operation for the financing of securities and TRS given as an absolute value

Amount				61,750,789.36	
% of net assets				63.98%	

c) 10 main issuers of guarantees received (excluding cash) for all types of financing operations

CADES CAISSE D'AMORTISSEMENT ET DE LA DETTE SOCIALE FRANCE				17,000,760.00	
EUROPEAN FINL STABILITY FACIL LUXEMBOURG				14,640,210.41	
EUROPEAN STABILITY MECHANISM LUXEMBOURG				14,105,000.00	
UNION NATIONALE INTERPROFESSIONNELLE EMPLOI COMMERCE INDUSTRIE FRANCE				11,010,092.88	
FRANCE GOVERNMENT BOND OAT FRANCE				5,000,000.04	

d) 10 main counterparties as an absolute value of assets and liabilities without compensation

LA BANQUE POSTALE FRANCE				33,005,578.95	
ING BANK NV NETHERLANDS				14,640,210.41	
HSBC FRANCE EX CCF FRANCE				14,105,000.00	

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	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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e) Type and quality of guarantees (collateral)

Type					
- Equities					
- Bonds				50,745,970.45	
- UCIs					
- Transferable debt securities				11,010,092.88	
- Cash				29,569.00	
Rating					
Guarantee currency					
- EURO				61,785,632.33	

f) Settlement and compensation of agreements

Triparties				X	
Central counterparty					
Bilateral	X			X	

g) Expiry of the guarantee broken down by tranches

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months				11,010,092.88	
3 months to 1 year					
Over 1 year				50,745,970.45	
Open					

h) Expiry of operations for the financing of securities and TRS broken down by tranches

Less than 1 day					
1 day to 1 week				8,000,330.04	
1 week to 1 month				39,110,248.91	
1 to 3 months					
3 months to 1 year					
Over 1 year				14,640,210.41	
Open					

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	Securities lending	Securities borrowing	Repurchase agreement	Reverse repurchase agreement	TRS
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i) Data on the reuse of guarantees

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash guarantees in euros					

j) Data on the conservation of guarantees received by the UCI

Société Générale					
Securities				61,756,063.33	
Cash				29,569.00	

k) Data on the conservation of guarantees supplied by the UCI

Securities					
Cash					

l) Data on the income and costs breakdown

Earnings					
- UCIs				34,257.59	
- Manager					
- Third parties					
Costs					
- UCIs				480,814.28	
- Manager					
- Third parties					

e) Data Type and quality of guarantees (collateral)

Amundi Asset Management takes care to only accept securities with a high credit quality and seeks to increase the value of its guarantees by applying discounts on the valuation of the securities received. This measure is regularly reviewed and updated.

i) Data on the reuse of guarantees

"The regulations applicable to UCITS prohibit the reuse of guarantees received in securities. Guarantees received in cash are reinvested in the following five areas:

- o Short term monetary UCITS (as defined by the ESMA in its guidelines on listed funds and other issues relating to UCITS)
- o Deposits
- o High-quality long-term State securities
- o High-quality short-term State securities
- o Reverse repos"

The maximum amount for reuse is 0% for securities and 100% of the amount received for cash.

The amount used is 0% for securities and 100% for cash received.

k) Data on the conservation of guarantees supplied by the UCI

Amundi Asset Management seeks to work with a low number of depositories, selected to ensure the proper

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conservation of securities received and cash.

I) Data on the income and costs breakdown

As part of the securities-lending and repurchase-agreement transactions, Amundi Asset Management has entrusted Amundi Intermédiation to take the following action, acting on behalf of the UCITS of the Amundi Group: selecting counterparties, requesting the implementation of market agreements, checking the counterparty risk, performing the qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings and liquid assets), pensions and securities lending. The income arising from these transactions is returned to the UCITS. These transactions incur costs which are borne by the UCITS. Invoicing by Amundi Intermédiation may not exceed 50% of the income generated by these transactions.

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Life of the UCI over the financial year in review

28 January 2019 – Modification – Management company: Amundi Asset Management, société par actions simplifiée (public limited company), a Portfolio Management Company authorised by the AMF under no. GP 04000036, Registered office: 90, Boulevard Pasteur - 75015 Paris - France.

28 January 2019 – Addition – Investment Strategy: Under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring benchmark indices used, describing the measures to implement should substantial modifications be made to an index or should the index be discontinued.

28 January 2019 – Addition – Investment Strategy: Benchmark index applying to the management fund objective: On the date that this prospectus was most recently updated, the administrator of the benchmark index was still not recorded on the register of administrators and benchmark indices held by the ESMA.

28 January 2019 – Deletion – Subscribers and typical investor profile: Subscription and redemption requests are centralised on each net asset value calculation day (D) at 12:25. These requests are processed on the basis of the net asset value established and calculated on D.

28 January 2019 – Modification VII – VALUATION AND ACCOUNTING RULES FOR THE ASSETS Date of updating the prospectus: 28 January 2019.

Specific Information

Voting rights

The exercising of voting rights attached to the securities listed in the UCI's assets and the decision to contribute securities are set out in the UCI regulations.

Group funds and instruments

In order to become familiar with the information on financial instruments held in the portfolio that are issued by the Management Company or by the entities in its group, please see the sections in the annual accounts:

- Other information
- Financial instruments held, issued and/or managed by the group.

Calculation of the overall risk

- Method used to calculate the commitment

Futures contracts are recorded at their market value as off-balance sheet liabilities on the basis of their settlement price. Options are converted into the underlying equivalent. Interest rate swaps made on over-the-counter markets are valued on the basis of their nominal value, plus or less any corresponding valuation differential.

- Calculation method of the global risk: The UCI uses the commitment approach to calculate the overall risk of the UCI on financial agreements.

Regulatory Information

Broker and Counterparty Selection Procedure

Our management company and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical zone, then by profession. Counterparties are selected by field.
- Brokers and counterparties are given a quarterly internal rating. The guidelines given by our company participating in the rating process are directly concerned by the services provided by these providers. Our company's "Trading" subsidiary organises and determines this rating on the basis of marks given by each team manager concerned according to the following criteria:

For teams of managers, financial analysts and strategists:

- general business relationship, understanding of needs, relevance of contacts,
- quality of market and opportunity advice, following of advice,
- quality of research and publications,
- scope of securities covered, visits made by companies and their management.

For teams of traders:

- quality of staff, knowledge of market and information about companies, confidentiality,
- price proposal,
- quality of execution,
- quality of transaction processing, connectivity, technical expertise and reactivity.

Our company's 'Compliance' and 'Middle Office' sections have a right of veto.

Accreditation of a new transaction service provider (broker or counterparty)

The 'Trading' subsidiary is responsible for creating accreditation files and obtaining approval from the 'Risks' and 'Compliance' sections. When the transaction service provider (broker or counterparty) is accredited, it is subject to rating the following quarter.

Monitoring committees for transaction service providers (brokers and counterparties)

These monitoring committees meet every quarter, under the auspices of the 'Trading' subsidiary.

The committees' objectives are as follows:

- approve the previous business and the new selection to implement for the following quarter;
- decide on which service providers will belong to a group which is then given a certain number of transactions;
- define prospects for business.

With this in mind, the monitoring committees review statistics and ratings given to each service provider and make the resulting decisions.

Report on brokerage fees

A report relating to brokerage fees is kept at the disposal of investors. This report can be consulted on the following website: www.amundi.com.

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Respect of environmental, social and governance quality (ESG) criteria on the part of the UCI:

■ Amundi produces an ESG analysis that results in the ESG ratings of nearly 6,000 companies worldwide, on a scale that ranges from A (for issuers with the best ESG practices) to G (for the worst). This analysis is complemented by a policy of active engagement with issuers, in particular on the main sustainable development issues specific to their sectors.

■ Amundi applies a targeted exclusion policy based on universal agreements such as the UN Global Compact, human rights agreements, the International Labour Organisation and the environment. Amundi therefore excludes companies whose behaviour fails to comply with its ESG convictions or with international conventions and their transposition into national laws from all its active management*:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers are rated G on the Amundi scale.

■ Amundi has also decided to exclude or underweight certain activities in its management* whose very high negative externalities expose them to growing societal pressures and increasing regulatory or tax constraints. At the end of 2018, two sectors are affected:

- coal: exclusion of companies with more than 25% of their turnover in coal mining, or producing more than 100 million tonnes of coal per year,
- tobacco: companies with more than 10% of their turnover in the tobacco sector may not have an ESG score higher than E (suppliers, manufacturers and distributors).

Additional information on the methods of incorporating ESG criteria by Amundi are available on its website: www.amundi.com.

* Active management: excluding indexed UCI and ETF limited by their benchmark index.

Remuneration policy

1. Remuneration policy and practices for the manager's personnel

The remuneration policy implemented in Amundi Asset Management ("Amundi AM") complies with the provisions for remuneration detailed in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (hereinafter referred to as the "AIFM Directive") and in Directive 2014/91/EU of 23 July 2014 on UCITS (hereinafter referred to as the "UCITS V Directive"). These rules, relating to the manager's structures, practices and remuneration policy, have the aim of contributing towards bolstering the healthy, effective and controlled management of risks affecting the management company and the fund under management.

This policy forms part of the remuneration policy of the Amundi Group, and is reviewed each year by its Remuneration Committee. During the session of 1 February 2018, it approved the policy applicable to the 2017 financial year and its compliance with the principles of the AIFM and UCITS V Directives. The policy applicable to the 2017 financial year was reviewed during the Remuneration Committee meeting of 1 February 2018.

The implementation of the Amundi remuneration policy was subject, during 2018, to an internal, central and independent evaluation, conducted by the Amundi Internal Audit.

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1.1 Amount of remunerations paid by the manager to its personnel

During the 2018 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by Amundi AM to all its personnel (i.e. 1,411 beneficiaries on 31 December 2018) amounted to EUR 143,058,248. This amount can be broken down as follows:

- Total amount of fixed remunerations paid by Amundi AM over the course of the financial year: EUR 104,960,035, or 73% of the total remunerations allocated by the manager to all its personnel, in the form of fixed remunerations.
- Total amount of variable remunerations, deferred and non-deferred, paid by Amundi AM over the course of the financial year: EUR 38,098,212, or 27% of the total remunerations allocated by the manager to all its personnel, in this form. All the personnel are eligible for variable remuneration.

In addition, carried interest was paid during the 2018 financial year, and is included in the total amount of variable remuneration paid above.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the financial year, EUR 11,282,172 related to "directors and executives" (24 people on 31 December 2018), EUR 11,876,785 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (40 people on 31 December 2018).

1.2 Incidences of the remuneration policy and practices on the risk profile and on the management of conflicts of interests

The Amundi Group has a remuneration policy and has implemented remuneration practices in accordance with the latest legislative, regulatory and doctrinal developments of the regulatory authorities for all Management Companies.

The Amundi Group also identifies its Identified Personnel who include all Amundi Group staff with decision-making powers over the management of managed companies or funds and who are therefore likely to have a significant impact on the performance or the risk profile.

Variable remuneration allocated to personnel in the Amundi Group is determined by combining an assessment of the performance of the staff member concerned, the operational unit to which they belong and the overall results of the Group. This assessment of individual performance takes into account both financial and non-financial criteria, as well as respect for healthy risk management rules.

The criteria taken into account for the assessment of performance and the allocation of variable remuneration depends on the type of function carried out:

1. Selection functions and portfolio management

Usual financial criteria:

- Gross and net performance of the fund managed over 1 and 3 years;
- Information ratio and Sharpe ratio over 1, 3 and 5 years;
- Performance fees generated during the financial year, if relevant;
- Competitive rankings;
- Contribution to the net collection made over the financial year.

Usual non-financial criteria:

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Innovation / product development;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

UCITS AMUNDI TRESO ETAT

2. Commercial functions

Usual financial criteria:

- Net collection;
- Proceeds;
- Gross inflows; growing the customer base and building loyalty among customers; product range;

Usual non-financial criteria:

- Joint inclusion of Amundi and customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality;
- Safeguarding/development of the business;
- Transversality and sharing of best practices;
- Entrepreneurial spirit.

3. Support and control functions

In relation to control functions, the performance assessment and the variable remuneration allocations run independently of the performance of the business sectors they control.

The criteria usually taken into account are as follows:

- Mainly criteria relating to achieving their own objectives (controlling risk, quality of controls, performance of projects, improvement of system tools, etc.).
- Where financial criteria are used, they mainly relate to the management and optimisation of charges.

The above-mentioned performance criteria, especially those applied to Identified Personnel responsible for management, are more broadly part of respect for the regulations applicable to the managed fund, as well as for the investment policy of the manager's investment committee.

Furthermore, the Amundi Group has implemented measures for all its staff aimed at aligning performance remuneration and long term risks, and limiting the risk of conflicts of interests.

To this end:

- The implementation of a deferral scale, in accordance with the requirements of the AIFM and UCITS V Directives.
- The deferred portion of the Identified Personnel staff bonuses is paid in instruments 100% indexed to the performance of a basket of representative funds.
- The definitive acquisition of the deferred portion is linked to the financial situation of Amundi, the continued employment of the staff member in the group and their healthy, controlled risk management over the entire acquisition period.

UCITS AMUNDI TRESO ETAT

Certification of the Statutory Auditor on the annual accounts



KPMG SA
Registered office
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 86 66
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Website: www.kpmg.fr

Mutual Fund
AMUNDI TRESO ETAT

90, Boulevard Pasteur - 75015 Paris - France

Statutory Auditor's report on the annual accounts

Financial year ended on 29 March 2019

For unitholders,

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the AMUNDI TRESO ETAT organised as a mutual fund, relating to the financial year ended 29 March 2019, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the mutual fund at the close of the financial year.

Basis of opinion

Audit standards

We carried out our audit in accordance with the professional standards of conduct as applicable in France. We consider that the elements we have gathered are of a sufficient and appropriate nature to serve as the basis for our opinion.

Our responsibilities under these standards are set out in the "Statutory auditor's responsibilities for the audit of the financial statements" section of this report.

Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 30 March 2018 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

KPMG SA,
A French company which is a member of the KPMG network made up of
independent firms which are members of KPMG International Cooperative,
a Swiss-law entity.

Limited public accounting
company – audit office with
executive board and
supervisory board. Registered
in the Roll of the Order of
Certified Accountants of Paris
under n° 14-30080101 and in
the Regional Institute of
Statutory Auditors of
Versailles.

Registered office:
KPMG SA
Tour Eqho
2 avenue Gambetta
92066 Paris La Défense Cedex
Capital: €5,497,100
APE (industry classification) Code
69202
775 726 417 Trade and Company
Register, Nanterre
VAT European Union
FR 77 775 726 417



Justification of assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments were made in the context of the audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items in these financial statements taken in isolation.

Audit of the management report prepared by the management company

In accordance with the applicable professional standards in France, we also performed, the specific checks laid down by law.

We do not have any qualifications to make as to the accuracy or consistency with the annual accounts of the information given in the management report prepared by the management company.

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the going concern and for applying the standard accounting policy for a going concern, unless it is planned to liquidate the fund or to cease its activity.

The annual accounts have been authorised for issue by the management company.

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

It is our duty to prepare a report about the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements can be fraudulent or the result of errors and are considered material when they can reasonably be expected to influence, either individually or cumulatively, the economic decisions that account users make on that basis.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

As part of an audit conducted in accordance with professional standards applicable in France,



Mutual Fund
AMUNDI TRESOR ETAT
Statutory Auditor's report on the annual accounts
25 July 2019

the statutory auditor exercises their professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and implement audit procedures to deal with these risks, and collect information that they consider sufficient and appropriate to form their opinion. The risk of undetected material misstatement arising from fraud is greater than the risk of undetected material misstatement resulting from an error, as fraud may involve collusion, forgery, wilful omission, misrepresentation or circumvention of the internal control mechanism;
- they take cognisance of the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for a going concern and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the fund's ability to continue as a going concern. This assessment is based on the information collected up to the date of their report, although it should be borne in mind that future circumstances or events could jeopardise the company's ability to continue as a going concern. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 25 July 2019

KPMG SA

Gérard Gaultry
Partner

UCITS AMUNDI TRESO ETAT

Annual accounts

UCITS AMUNDI TRESO ETAT

Assets in EUR

Assets as at 29/03/2019

Portfolio: 811 AMUNDI TRESO ETAT

	29/03/2019	29/03/2018
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	81,747,140.49	121,720,406.71
Equities and similar securities		
Traded on a regulated market or related market		
Not traded on a regulated market or related market		
Bonds and related securities		
Traded on a regulated market or related market		
Not traded on a regulated market or related market		
Debt securities	20,010,205.20	20,021,697.40
Traded on a regulated market or related market	20,010,205.20	20,021,697.40
Transferable debt securities	20,010,205.20	20,021,697.40
Other debt securities		
Not traded on a regulated market or related market		
Undertakings for collective investment		
UCITS and AIFs generally intended for non-professionals and equivalent in other countries		
Other funds aimed at non-professionals and equivalent in other EU Member States		
Funds aimed at general professionals and equivalent in other EU Member States and listed securitisation organisations		
Other funds aimed at professionals and equivalent other EU Member States and non-listed securitisation organisations		
Other non-European organisations		
Temporary transactions on securities	61,736,935.29	101,698,709.31
Debts representing securities received under repurchase agreement	61,736,935.29	101,698,709.31
Debts representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Futures		
Transactions on a regulated market or related market		
Other transactions		
Other financial instruments		
DEBTS	4,634.95	870,961.48
Forward-based currency transactions		
Others	4,634.95	870,961.48
FINANCIAL ACCOUNTS	14,825,710.33	24,553,727.48
Liquidity	14,825,710.33	24,553,727.48
TOTAL ASSETS	96,577,485.77	147,145,095.67

UCITS AMUNDI TRESO ETAT

Liabilities in EUR

Liabilities as at 29/03/2019

Portfolio: 811 AMUNDI TRESO ETAT

	29/03/2019	29/03/2018
SHAREHOLDERS' FUNDS		
Capital	97,055,607.88	147,432,666.53
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	-70,806.04	-296,428.14
Earnings for the financial year (a, b)	-464,979.64	-672,029.53
TOTAL SHAREHOLDERS' EQUITY *	96,519,822.20	146,464,208.86
Sum representing net assets		
FINANCIAL INSTRUMENTS		
Sale transactions of financial instruments		
Temporary transactions on securities		
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions		
Futures		
Transactions on a regulated market or related market		
Other transactions		
DEBTS	57,663.57	680,886.81
Forward-based currency transactions		
Others	57,663.57	680,886.81
FINANCIAL ACCOUNTS		
Current bank lending		
Borrowings		
TOTAL LIABILITIES	96,577,485.77	147,145,095.67

(a) Including accruals

(b) Less advance payments made in respect of the financial year

UCITS AMUNDI TRESO ETAT

Off-balance sheet in EUR

Off-balance sheet as at 29/03/2019

Portfolio: 811 AMUNDI TRESO ETAT

	29/03/2019	29/03/2018
HEDGING TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Other liabilities		
OTHER TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Other liabilities		

UCITS AMUNDI TRESO ETAT

Profit and loss account in EUR

Profit and loss account as at 29/03/2019

Portfolio: 811 AMUNDI TRESO ETAT

	29/03/2019	29/03/2018
Income from financial transactions		
Income from deposits and on financial accounts	53.70	289.34
Income from equities and related securities		
Income from bonds and related securities		
Income from debt securities		-0.05
Income from temporary acquisitions and disposals of securities	34,257.59	14,151.97
Income from futures		
Other financial income		
TOTAL (1)	34,311.29	14,441.26
Charges for financial transactions		
Charges for temporary acquisitions and disposals of securities	480,814.28	468,961.02
Charges for futures		0.01
Charges for financial debts	94,819.91	82,661.15
Other financial debts		
TOTAL (2)	575,634.19	551,622.18
INCOME FROM FINANCIAL TRANSACTIONS (1 – 2)	-541,322.90	-537,180.92
Other income (3)		
Management fees and provisions for depreciation (4)	161,406.63	204,593.61
NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-702,729.53	-741,774.53
Income equalisation for the financial year (5)	237,749.89	69,745.00
Advance payments made in respect of the financial year (6)		
PROFIT (1 - 2 + 3 - 4 + 5 - 6)	-464,979.64	-672,029.53

UCITS AMUNDI TRESO ETAT

Notes to the annual accounts

Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended.

The general accounting principles apply:

- true reflection, comparable nature, consistency in terms of activity,
- regularity and accuracy;
- prudence; and
- consistency of methods from one financial year to the next.

The selected accounting method used to record proceeds from fixed-income securities is that of interest accrued.

Purchases and sales of securities are recorded exclusive of costs.

The reference currency for portfolio accounting is the euro.

The length of the financial year is 12 months.

Valuation rules for the assets

Financial instruments are recorded for accounting purposes according to the historical cost method, and entered on the balance sheet at their current value, which is determined using the last known market value or, should no market exist, by all external means or using financial models.

Differences between current values used to calculate the net asset value and historical cost of securities upon entering the portfolio are recorded in a "Valuation differentials" account.

Securities not in the portfolio currency are assessed according to the principle outlined below, then converted into the portfolio currency at the currency value prevailing on the valuation date.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated market or related market:

Stock and other securities traded on a regulated or assimilated market are valued at the opening rate of the day known as 'D' in each market, depending on the geographic zone of each market:

- Asia zone: closing price D for markets.
- Europe zone: opening price D.
- America zone: closing price (D-1).

Bonds and related securities are assessed at the closing price submitted by various financial service providers.

Interest accrued on bonds is calculated up to the net asset date.

Equities, bonds and other securities not traded on a regulated market or related market:

Securities not traded on a regulated market are assessed under the control of the management company using methods based on the net asset value and yield, taking into consideration the prices used during recent major transactions.

UCITS AMUNDI TRESO ETAT

Transferable debt securities:

Transferable debt securities and related securities which are not subject to major transactions are valued using an actuarial method, on the basis of a benchmark rate defined below, which is increased, if appropriate, by a differential representative of the intrinsic characteristics of the issuer:

Debt securities with a maturity less than or equal to 1 year: Interbank offer rate in euro (Euribor);

Debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued by the straight-line method.

Treasury bills are valued on the basis of market prices, as published daily by Banque de France.

UCIs held:

UCI shares or units will be valued at the last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded under the heading "Debts representing securities received under repurchase agreements" for the sum scheduled in the agreement, with the addition of accrued interest to be received.

Securities delivered under repurchase agreements are recorded in the investment portfolio at their current value. Liabilities representing securities delivered under repurchase agreements are recorded in the disinvestment portfolio, at the value determined on the contract date, with the addition of accrued interest payable.

The guarantees received or given in the form of cash as part of temporary transactions on securities (loan/borrowing, cash collateral and repurchase agreements) are listed on the asset side under the heading "Liquidities".

Lent securities are valued at their current value and are recorded on the asset side under the heading "Debts representing lent securities" at the current value with the addition of accrued interest to be received.

Borrowed securities are recorded on the asset side under the heading "borrowed securities" for the sum scheduled in the agreement, and on the liabilities side under the heading "debts representing borrowed securities" for the sum scheduled in the agreement, with the addition of accrued interest to pay.

Futures:

Forward-based financial instruments traded on a regulated market or similar:

Futures traded on regulated or related markets are valued for the calculation of the net asset value for the day (D):

- Asia zone: at the settlement price for the day.
- Europe zone: at the opening price for the day (D).
- America zone: at the settlement price on (D-1).

Futures not traded on a regulated market or similar:

Swaps:

Interest rate and/or currency swaps are valued at their market value using the price calculated by the interest

UCITS AMUNDI TRESO ETAT

flow method at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are assessed actuarially on the basis of a benchmark rate provided by the counterparty.

Other swaps are assessed at their market value or a value estimated according to the procedures laid down by the management company.

Off-balance sheet liabilities:

Futures contracts are recorded at their market value as off-balance sheet liabilities at the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are presented at their nominal value, or in the absence of a nominal value, for an equivalent amount.

Management fees

Management fees cover all fees relating to the UCI: financial, administrative and accounting management fees, holding fees, distribution fees, audit fees, etc.

These fees are charged to the UCI statement of operations.

Management fees do not include transaction fees. For more details about the fees charged to the UCI, please refer to the prospectus.

They are recorded pro rata temporis for each net asset value calculation.

The cumulation of these fees complies with the maximum fees of:

- 0.15% (incl. taxes) of net assets for the I-C unit;
- 0.35% (incl. taxes) of net assets for the E-C unit;
- 0.35% incl. tax of the net assets for the S-C unit;

as indicated in the Fund's prospectus or regulations.

Allocation of the distributable amounts

Definition of distributable amounts:

The distributable amounts are made up of:

Profit:

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

This is increased by any balance carried forward, with the addition or reduction of the income equalisation accounts.

Appreciation and depreciation:

The appreciation, net costs, less the realised depreciation, net costs, as seen over the course of the financial year, plus the net appreciation of a similar nature noted over the course of the previous financial years not subject to distribution or accumulation and reduced or increased by the balance of the appreciation equalisation account.

UCITS AMUNDI TRESO ETAT

Methods for allocating the distributable amounts:

<i>Distributable Amounts</i>	<i>E-C, SG-C and I-C units</i>
Allocation of net profit	Accumulation
Allocation of net capital gains or losses realised:	Accumulation

UCITS AMUNDI TRESO ETAT

Change in the Net Assets in EUR

Change in the net assets as at 29/03/2019

Portfolio: 811 AMUNDI TRESO ETAT

	29/03/2019	29/03/2018
NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR	146,464,208.86	167,566,608.03
Subscriptions (including subscription commissions payable to the UCI)	430,119,680.93	487,011,978.97
Redemptions (after deduction of redemption commissions payable to the UCI)	-479,236,450.64	-507,070,915.18
Capital gains made on deposits and financial instruments		
Capital losses made on deposits and financial instruments	-99,943.67	-310,137.11
Capital appreciation made on futures		
Capital losses made on futures		
Transaction fees	-17,600.31	-15,302.80
Exchange differences		
Variations in valuation differential for deposits and financial instruments	-7,344.22	23,751.48
<i>Valuation differential for financial year N</i>	-15,043.30	-7,699.08
<i>Valuation differential for financial year N-1</i>	7,699.08	31,450.56
Variations in valuation differential for futures		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	-702,729.53	-741,774.53
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items **	0.78	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	96,519,822.20	146,464,208.86

** Other N items: profit of EUR 0.78 from the merger.

Commented [MA1]: I think that the N here stands for "Net" but was not sure. The PM has contacted the client, but they did not get back to her in time. I've left it as is for now.

UCITS AMUNDI TRESO ETAT

BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
ASSETS		
BONDS AND RELATED SECURITIES		
TOTAL BONDS AND RELATED SECURITIES		
DEBT SECURITIES		
Treasury Bonds	20,010,205.20	20.73
TOTAL DEBT SECURITIES	20,010,205.20	20.73
LIABILITIES		
SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

BREAKDOWN BY RATE TYPE FOR ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES

	Fixed rate	%	Variable rate	%	Floating rate	%	Others	%
Assets								
Deposits								
Bonds and related securities								
Debt securities	20,010,205.20	20.73						
Temporary transactions on securities	61,736,935.29	63.96						
Financial accounts							14,825,710.33	15.36
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

UCITS AMUNDI TRESO ETAT

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and related securities										
Debt securities	20,010,205.20	20.73								
Temporary transactions on securities	42,105,443.47	43.62							19,631,491.82	20.34
Financial accounts	14,825,710.33	15.36								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

Futures positions are presented according to the underlying maturity.

BREAKDOWN BY LISTING OR ASSESSMENT CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ENTRIES (excluding euro)

	Currency 1	%	Currency 2	%	Currency 3	%	Currency N OTHER(S)	%
Assets								
Deposits								
Equities and similar securities								
Bonds and related securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Debts								
Financial accounts								
Liabilities								
Sale transactions of financial instruments								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

UCITS AMUNDI TRESO ETAT

BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	29/03/2019
Debts	Management fee retrocessions	4,634.95
Total accounts receivable		4,634.95
Debts	Management fees	- 24,261.28
	Collateral	- 29,569.00
	Other debts	- 3,833.29
Total debts		- 57,663.57
Total debts and receivables		- 53,028.62

SHAREHOLDERS' FUNDS

Number of securities issued or redeemed

	In units	By amount
E-C unit		
Units Subscribed during the financial year	51,964.000	10,180,233.17
Units Redeemed during the financial year	-127,070.000	-24,898,700.55
Number of units in circulation at year-end	122,689.000	
SG-C unit		
Units Subscribed during the financial year	29,115.733	29,111,934.29
Units Redeemed during the financial year	-4,642.044	-4,633,644.74
Number of units in circulation at year-end	24,473.689	
I-C unit		
Units subscribed during the financial year	1,650.547	390,827,513.47
Units redeemed during the financial year	-1,899.274	-449,704,105.35
Number of units in circulation at year-end	203.914	

UCITS AMUNDI TRESO ETAT

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
E-C unit	
Redemption fees received	
Subscription fees received	
Total fees received	
I-C unit	
Redemption fees received	
Subscription fees received	
Total fees received	
SG-C unit	
Redemption fees received	
Subscription fees received	
Total fees received	

MANAGEMENT FEES

	29/03/2019
E-C unit	
Guarantee commissions	
Fixed management fees	49,349.74
Percentage of fixed management fees	0.14
Variable management fees	
Management fee retrocessions	
SG-C unit	
Guarantee commissions	
Fixed management fees	24,099.20
Percentage of fixed management fees	0.14
Variable management fees	
Management fee retrocessions	

UCITS AMUNDI TRESO ETAT

MANAGEMENT FEES

	29/03/2019
I-C unit	
Guarantee commissions	
Fixed management fees	87,957.69
Percentage of fixed management fees	0.10
Variable management fees	
Management fee retrocessions	

COMMITMENTS MADE AND RECEIVED

	29/03/2019
Guarantees received by the UCI	
- including capital guarantees	
Other commitments received	
Other commitments made	

UCITS AMUNDI TRESO ETAT

OTHER INFORMATION

Current value of financial instruments subject to temporary purchase

	29/03/2019
Securities taken under repurchase agreement	61,756,063.33
Borrowed securities	

Current value of financial instruments used as pledges

	29/03/2019
Financial instruments pledged and held in their original entry	
Financial instruments received as a pledge and not entered on the balance sheet	

Financial instruments held, issued and/or managed by the group.

	ISIN Code	Denomination	29/03/2019
Equities			
Bonds			
Transferable debt securities			
UCIs			
Futures			
Total group securities			

UCITS AMUNDI TRESO ETAT

**TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS
RELATING TO THE PROFIT**

	29/03/2019	29/03/2018
Sums still to be allocated		
Balance carried forward		
Result	-464,979.64	-672,029.53
Total	-464,979.64	-672,029.53

	29/03/2019	29/03/2018
E-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-130,833.09	-190,118.67
Total	-130,833.09	-190,118.67

	29/03/2019	29/03/2018
SG-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-90,956.61	
Total	-90,956.61	

	29/03/2019	29/03/2018
I-C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-243,189.94	-481,910.86
Total	-243,189.94	-481,910.86

UCITS AMUNDI TRESO ETAT

**TABLE FOR THE ALLOCATION OF THE SHARE IN THE DISTRIBUTABLE AMOUNTS
RELATING TO NET CAPITAL GAINS AND LOSSES**

	29/03/2019	29/03/2018
Sums still to be allocated		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	-70,806.04	-296,428.14
Advance payments made on net appreciation and depreciation in the financial year		
Total	-70,806.04	-296,428.14

	29/03/2019	29/03/2018
E-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-20,889.09	-78,795.22
Total	-20,889.09	-78,795.22

	29/03/2019	29/03/2018
I-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-41,909.32	-217,632.92
Total	-41,909.32	-217,632.92

	29/03/2019	29/03/2018
SG-C unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-8,007.63	
Total	-8,007.63	

UCITS AMUNDI TRESO ETAT

INCOME TABLE AND OTHER CHARACTERISTIC FEATURES OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS

	31/03/2015	31/03/2016	31/03/2017	29/03/2018	29/03/2019
Overall net assets in EUR	242,745,590.80	176,188,716.12	167,566,608.03	146,464,208.86	96,519,822.20
AMUNDI TRESO ETAT E-C					
Net assets in EUR	67,862,526.74	54,996,888.84	45,297,048.10	38,930,954.45	23,994,443.69
Number of securities	339,458.000	275,934.000	228,597.000	197,795.000	122,689.000
Unit net asset value in EUR	199.9143	199.3117	198.1524	196.8247	195.5712
Unit accumulation on net gains and losses in EUR		-0.08	-0.20	-0.39	-0.17
Unit accumulation in EUR on the profits	-0.11	-0.52	-0.92	-0.96	-1.06
AMUNDI TRESO ETAT SG-C					
Net assets in EUR					24,371,089.26
Number of securities					24,473.689
Unit net asset value in EUR					995.8077
Unit accumulation on net gains and losses in EUR					-0.32
Unit accumulation in EUR on the profits					-3.71
AMUNDI TRESO ETAT I-C					
Net assets in EUR	174,883,064.06	121,191,827.28	122,269,559.93	107,533,254.41	48,154,289.25
Number of securities	725.578	504.172	511.427	452.641	203.914
Unit net asset value in EUR	241,025.8600	240,377.9410	239,075.2931	237,568.5243	236,149.9909
Unit accumulation on net gains and losses in EUR	-1.08	-98.97	-242.43	-480.80	-205.52
Unit accumulation in EUR on the profits	-65.61	-553.07	-1,018.12	-1,064.66	-1,192.61

UCITS AMUNDI TRESO ETAT

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
Debt securities				
Debt securities traded on a regulated market or related market				
FRANCE				
FRENCH REP ZCP 02-05-19	EUR	20,000,000	20,010,205.20	20.73
FRANCE TOTAL			20,010,205.20	20.73
TOTAL Debt secs traded on regul. or rel. mkts			20,010,205.20	20.73
TOTAL Debt securities			20,010,205.20	20.73
Securities received under repurchase agreements				
FRANCE				
CADES 3.375%10-250421	EUR	15,316,000	17,000,760.00	17.62
FRAN GOVE BON 1.5% 25-05-31	EUR	4,587,156	5,000,000.04	5.18
UNIO NAT INTE 0.04% 25-05-19	EUR	11,000,000	11,004,818.91	11.40
FRANCE TOTAL			33,005,578.95	34.20
LUXEMBOURG				
EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	EUR	14,000,000	14,640,210.41	15.17
EUROPEAN STABILITY MECHANISM ZCP 18-10-22	EUR	14,000,000	14,105,000.00	14.61
LUXEMBOURG TOTAL			28,745,210.41	29.78
TOTAL Securities received under repurchase agreements			61,750,789.36	63.98
Payments for securities received under repurchase agreements			-13,854.07	-0.01
Debts			4,634.95	
Debts			-57,663.57	-0.06
Financial accounts			14,825,710.33	15.36
Net assets			96,519,822.20	100.00

AMUNDI TRESO ETAT I-C	EUR	203,914	236 149,9909
AMUNDI TRESO ETAT E-C	EUR	122 689,000	195.5712
AMUNDI TRESO ETAT SG-C	EUR	24 473,689	995.8077

UCITS AMUNDI TRESO ETAT

Appendices



Main features of the fund

This document provides essential information to investors in this fund. It is not a promotional document. The information it contains is provided to you as a legal obligation, in order to help you understand what is involved in investing in this fund and what the associated risks are. You are recommended to read it so you can decide whether or not to invest with full knowledge of the facts.

AMUNDI TRESO ETAT

Class SG - ISIN code:(C) FR0013327079

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Monetary short-term

By subscribing to AMUNDI TRESO ETAT - SG, you are investing exclusively in debt instruments issued or guaranteed by States in the eurozone, supranational bodies and sovereign agencies (bonds, treasury bills, etc.) with maximum maturity of 1 year and 1 month.

The management aim of your fund is to maintain the capital invested and provide a performance greater than the capitalised EONIA, an index representing the eurozone monetary rate, after deduction of administrative costs. However, under certain market conditions, such as a very low EONIA level, the net asset value of your fund may decrease in a structural manner and have a negative effect on fund return which may compromise the objective of preserving your fund capital.

To achieve this, the management team selects, in euros or other currencies, high-quality money market instruments issued or guaranteed by public entities, also taking into account their remaining life. These securities are chosen at the heart of an investment universe, predetermined based on an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company may, at the time of their non-exclusive acquisition, refer to "investment grade" category ratings from any reputable ratings agencies that it deems the most relevant; however, it sets out to avoid any mechanical dependency on these ratings for the entire period that the securities are held.

Securities in foreign currencies are protected against exchange risk.

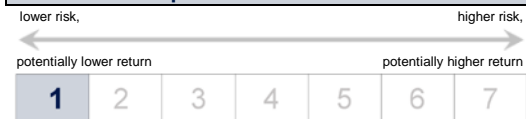
The fund may perform acquisition operations and temporary purchase and sale of securities. Future financial instruments may also be used to hedge and/or to generate exposure.

The net profit and net gains made by the Fund are systemically reinvested.

You can request the reimbursement of your units each day. Redemption transactions are performed daily.

The recommended investment period is 1 day.

Risk and return profile



The risk level of this fund mainly reflects the risk of the euro money market in which it invests.

Past data used for the calculation of the digital risk indicator may not be a reliable indicator of the future risk profile of the UCITS.

The risk category associated with this fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Capital initially invested has no guarantees.

Significant risks for the UCITS not taken into account in the indicator are:

- Credit risk: this represents the risk of sudden deterioration in the quality of the signature of an issuer or of their defaulting.
- Counterparty risk: this represents the risk of defaulting of an entity acting on the market preventing its commitments to your portfolio from being honoured.
- The use of complex products, such as derivative products, may lead to an amplification of the movement of securities in your portfolio.

The occurrence of one of these risks may lead to a drop in the net asset value of the portfolio.

Main features of the fund

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AMUNDI TRESO ETAT - I

Class I - ISIN code:(C) FR0007493549

UCITS governed by French law and managed by Amundi Asset Management, an Amundi company

Investment Objectives and Policy

AMF classification ("French Financial Markets Authority"): Monetary short-term

By subscribing to AMUNDI TRESO ETAT - I, you are investing exclusively in debt instruments issued or guaranteed by States in the eurozone, supranational bodies and sovereign agencies (bonds, treasury bills, etc.) with maximum maturity of 1 year and 1 month.

The management aim of your fund is to maintain the capital invested and provide a performance greater than the capitalised EONIA, an index representing the eurozone monetary rate, after deduction of administrative costs. However, under certain market conditions, such as a very low EONIA level, the net asset value of your fund may decrease in a structural manner and have a negative effect on fund return which may compromise the objective of preserving your fund capital.

To achieve this, the management team selects, in euros or other currencies, high-quality money market instruments issued or guaranteed by public entities, also taking into account their remaining life. These securities are chosen at the heart of an investment universe, predetermined based on an internal risk assessment and monitoring process. In order to assess the credit quality of these instruments, the management company may, at the time of their non-exclusive acquisition, refer to "investment grade" category ratings from any reputable ratings agencies that it deems the most relevant; however, it sets out to avoid any mechanical dependency on these ratings for the entire period that the securities are held.

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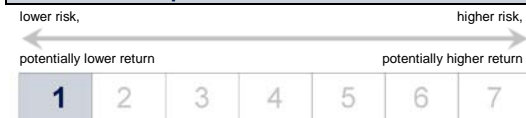
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The occurrence of one of these risks may have a negative impact on the net asset value of your portfolio.

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Portfolio Management Company authorised by the AMF under no. GP 04000036.
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