

AMUNDI 6 M

Annual Report September 2017

AMUNDI ASSET MANAGEMENT UCITS

Management Company: AMUNDI ASSET MANAGEMENT

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Custodian: CACEIS BANK

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Features of the UCI

Classification

Bonds and other euro-denominated debt securities

Allocation of net profit

E-C/D units: Accumulation and/or distribution by decision of the management company.
I unit CHF: Accumulation and/or distribution by decision of the management company.
I unit GBP: Accumulation and/or distribution by decision of the management company.
I unit USD: Accumulation and/or distribution by decision of the management company.
I unit: Accumulation and/or distribution by decision of the management company.
IRL-C/D unit: Accumulation and/or distribution by decision of the management company.
N-C unit: Accumulation.
P-C/D units: Accumulation and/or distribution by decision of the management company.
S-C unit: Accumulation.

Allocation of net capital gains realised

E-C/D units: Accumulation and/or distribution by decision of the management company.
I unit CHF: Accumulation and/or distribution by decision of the management company.
I unit GBP: Accumulation and/or distribution by decision of the management company.
I unit USD: Accumulation and/or distribution by decision of the management company.
I unit: Accumulation and/or distribution by decision of the management company.
IRL-C/D unit: Accumulation and/or distribution by decision of the management company.
N-C unit: Accumulation.
P-C/D units: Accumulation and/or distribution by decision of the management company.
S-C unit: Accumulation.

Management objective

The investment objective of the fund is to achieve, over a horizon of 6 months, an annual performance greater than its benchmark, respectively the EONIA for the part denominated in EUR, the Fed Funds for the part denominated in USD, the SONIA for the part denominated in GBP and the TOIS for the part denominated in CHF, capitalised, after deduction of administrative costs.

Reference indicator

Capitalised EONIA:

The EONIA shows the overnight euro money market rate. It is calculated by the ESCB (European System of Central Banks) as the average of interest rates on transactions conducted on the euro-denominated money markets by a panel of international banks. Changes in this depend on the money market policy implemented by the European Central Bank.

The capitalised EONIA also takes into account the effect of reinvesting interest according to the OIS (Overnight Indexed Swap) method.

Capitalised Fed Funds:

The Fed Funds is the representative interest rate of the American money market.

Capitalised SONIA:

The SONIA is the interest rate for unsecured transactions on the sterling money market.

Capitalised TOIS:

The TOIS is the representative interest rate of the Swiss money market.

Investment strategy

Main characteristics of the management of the UCITS:

Interest rate sensitivity range	[0 ;0.5]
Geographic zone of securities issuers	All zones

The sensitivity range of the credit spreads of the fund may deviate from the interest-rate sensitivity range specified above, in particular due to the hedging of interest rate risk implemented through interest rate swaps, and also owing to the significant share which may be represented by floating securities in the portfolio. The implemented investment policy aims to maintain the fund's annualised volatility below that of its benchmark plus 0.50%.

1. Strategies used

With the aim of achieving the management objective and to outperform the benchmark index, the management process is based around the two following value areas:

- management of the portfolio's sensitivity:

Active management of the portfolio's overall bond risk within a sensitivity range between 0 and 0.5, i.e. a weighted average maturity (WAM) between 0 and 6 months, depending on the bullish or bearish expectations of the management team regarding the development of eurozone short-term rates.

All euro and credit rate managers agree on a central forecast on yields by maturity of Government borrowings in the eurozone. The team's anticipation of future movements made by the European Central Bank takes on particular importance on account of the concentration of investments made by the fund on the short-term segment - less than three years - of the bond market.

The instruments have a maximum residual maturity of 3 years.

The determination of the sensitivity of the fund is also adjusted based on the overall exposure of the portfolio to credit, in order to take into account the negative correlation that is frequently seen among interest rate movements and spreads. Sensitivity may therefore be accrued in order to hedge – at least partially – the risk of deterioration of the bonds if their weighting is significant within the Fund.

The weighted average life (WAL) up to extension of the financial instruments in the fund shall be less than or equal to 18 months.

- selection of credit securities: selection of securities (bonds, transferable debt securities) from public and private issuers.

An issuer is selected in accordance with observations of a number of parameters:

o studies carried out by different research entities (macroeconomic, specific credit, etc.) within the Crédit Agricole Group or other financial institutions on the market.

o assessment by the management team of the premium offered by securities from this issuer to compensate for the rating and/or liquidity risk.

o A new issuer will be studied with more interest if its contribution to the diversification of the portfolio is greater.

This choice rests on two beliefs:

- On average, credit spreads pay off better than just the issuer risk, provided there is efficient credit research allowing selectivity.

- A long-term risk premium exists between the short-term maturity bonds and the EONIA.

The rules governing the diversification of the credit risk are systemically applied to investments in order to limit the impact of any credit arising on an issuer included in the portfolio. These rules consist of limiting the exposure of the fund, in terms of duration and weighting of the net assets, to an issuer based on their rating (external or, failing this, internal).

In addition to this, the two value areas, credit and sensitivity, most often have a weak correlation in periods of financial crisis. This ensures greater resilience in terms of performance.

The USD/GBP/CHF units are denominated in USD, GBP and CHF respectively while investment in the portfolio will be in euro. The fund will use financial futures instruments (currency swap, forward exchange contracts) for these units in order to hedge the exposure of these units denominated in foreign currency against exchange rate risk. In this way, the performance of the net asset value of these units may be compared to that of its respective benchmark, the Fed Funds, SONIA and TOIS.

2. Description of assets used (excluding derivatives)

The portfolio securities will be selected based on the judgement of the management and with respect to the internal credit risk monitoring policy of the management company.

With a view to selecting securities, the management will not either exclusively or automatically rely on ratings issued by ratings agencies, but rather bases its conviction on the purchase and sale of a security on its own credit and market analyses. For information, the management may use securities benefiting from ratings as detailed below.

- **Money market and bond instruments:**

Investments are made up to 100% of the net assets, regardless of whether they are in private or public debt securities issued in euros.

However, the fund may invest up to a maximum of 10% of its net assets in debt securities denominated in currencies other than the euro. These positions will systematically be hedged against exchange risk, although the fund may present a residual exchange risk (maximum 2% of the net assets).

The Fund may invest in the following instruments:

- Bonds:
 - o Fixed-rate bonds
 - o Floating-rate bonds
 - o Index-linked bonds [inflation, Constant Maturity Rate]
- Money market instruments:
 - o Short-term negotiable securities
 - o Medium-term negotiable securities
 - o BTF
 - o BTAN
 - o Euro-Commercial Paper
 - o Money market funds

The fund invests in securities from issuers belonging to the "Investment Grade" universe at the time of acquisition, in other words securities with a rating between AAA and BBB- on the Standard & Poor's or Fitch rating scale, or between Aaa and Baa3 on the Moody's scale, or with a rating deemed equivalent according to the management company.

Holding units or shares in other UCIs or investments funds

The Fund may hold up to 10% of its assets in shares or units of the following UCIs or investment funds:

- French or foreign UCITS⁽¹⁾
- French or European AIFs or investment funds which respect the criteria set out in the Financial and Monetary Code (Code Monétaire et Financier)⁽²⁾

These UCIs and investment funds can invest up to 10% of their assets in UCITS or AIFs or investment funds. They may be managed by the Management Company or by a company affiliated to it. The risk profile of these UCIs is compatible with that of the UCITS.

⁽¹⁾ up to 100% as an accumulated total of the net assets (statutory maximum)

⁽²⁾ up to 30% as an accumulated total of the net assets (statutory maximum)

3. Description of derivatives used

The use of futures and options is an integral part of the investment process due to their advantages in terms of liquidity and/or cost efficiency. These instruments have underlyings which belong to the asset categories used.

The futures are used in buy and sell transactions as light, liquid substitutes for paper securities, on the one hand to adjust the portfolio's overall exposure to bond markets, and on the other hand, to steer the distribution of the portfolio on the interest rate curve.

Information relating to counterparties of contracts traded over-the-counter:

The selection of counterparties is carried out using the procedure applied within Amundi, resting on the principle of selecting the best market counterparties.

This includes:

- a dual validation of counterparties made by the Amundi Intermediation manager and by the Amundi Asset Management Credit Committee, following an analysis of their financial and operational profiles (type of business, governance, reputation, etc.) by a credit analysis team independently of the management teams.
- a limited number of financial institutions with which the UCITS trades.

The manager may invest in the following derivative instruments:

- Types of markets:

- Regulated
- Organised
- Over-the-counter

- Risks that the Fund manager seeks to mitigate:

- Equity risk
- Interest rates
- Currency
- Credit risk

- Types of operations (all operations are used for the sole purpose of achieving the investment objective):

- Hedging
- Exposure
- Arbitrage

- Types of instruments used:

- Futures: Interest rates
- Options: on futures, interest rates, currencies
- Interest rate and currency swaps on indices
- Forward exchange contracts
- Credit risk: Credit Default Swaps and European CDS indices (Itraxx)

- Derivatives strategies used to achieve the investment objective:

- Hedging of or exposure to interest rate risk
- Hedging of or exposure to currency risk
- Hedging or arbitrage of credit risk
- Building of synthetic asset exposure with the risks outlined above.

The UCITS may use Credit Default Swaps and European CDS indices (Itraxx) either to protect itself against credit risk or the defaulting of an issuer, or as part of arbitrage strategies in order to anticipate upward or downward variations in these instruments, or to exploit disparities in a single issuer between the credit risk market and that of the security, or between two issuers. The purchase of protection reduces the risk of the portfolio while the sale of protection, which results in synthetically duplicating the custody of a physical security, generates a risk equivalent to that existing in holding the security directly.

Thus, as with the default of an issuer in the portfolio, that of an underlying issuer of a credit derivative would have an impact on the net asset value. CDS bear on signatures whose ratings comply with those detailed in the section regarding "Money market instruments and bonds" above.

Exchange options are used to adjust the portfolio's currency allocation (exchange risk management) by exposing the portfolio to a currency or by hedging portfolio exposure. The commitment to this type of instrument should not exceed 10% of the net assets.

Interest-rate swaps are used to hedge or expose the portfolio faced with a change in interest rates. Exchange swaps are used in the EUR unit to fully hedge the exposure arising from the security portfolio. In the units denominated in USD/GBP/CHF, they are used to convert assets in USD/GBP/CHF into assets in euros.

Interest-rate futures may be used with a view to arbitrating the sensitivity between different maturities on the interest-rate curve.

4. Description of securities with derivatives:

- Risks that the Fund manager seeks to mitigate:

- Equity risk
- Interest rates
- Currency
- Credit risk

- Types of operations and description of all operations used for the sole purpose of achieving the investment objective:

- Hedging
- Exposure
- Arbitrage

- Types of instruments used:

- EMTN
- Mid-term negotiable bonds (BMTN)
- Convertible bonds (ancillary and only insofar as their sensitivity to equity risk is not significant)
- Credit Linked Notes (CLN)
- Loan Participation Notes (LPN)

- Integrated derivatives strategy used to achieve the investment objective:

- General hedging of the portfolio, of certain risks, securities
- Reconstruction of synthetic exposure to assets and risks
- Increase of exposure to the market and accuracy of the leverage effect
- Other strategy

5. Deposits:

The UCITS may use deposits with a maximum maturity of up to 12 months. The purpose of such deposits is to allow the UCITS to manage cash in accordance with its investment objectives.

6. Cash borrowing:

The UCITS may be in a debtor position as a result of operations related to cash flows (outstanding investments/disinvestments, subscription/redemption transactions) within a 10% limit of the net assets.

7. Temporary acquisitions and disposals of securities:

- Types of transactions used:

- Repurchase and reverse repurchase agreements in accordance with the Code monétaire et financier (French Monetary and Financial Code)
- Securities lending and borrowing in accordance with the Code monétaire et financier

These transactions shall cover the eligible assets within the meaning of the regulations. These assets are held by the custodian.

- Types of operations (all operations are used for the sole purpose of achieving the investment objective):
 - Cash management: through reverse repurchase agreements
 - Optimisation of UCITS revenue
 - Transactions to generate a leverage effect
- **Scheduled and authorised level of use:** the overall risk of the fund arising from repurchase and reverse repurchase operations is limited to 100% of the net assets.
- Remuneration: see Fees and Commissions.

Summary of the ratios applied:

<u>Types of transactions</u>	<u>Reverse repurchase agreements</u>	<u>Repurchase agreements</u>	<u>Securities Lending</u>	<u>Securities borrowing</u>
<u>Maximum proportion of net assets</u>	100%	100%	90%	20%
<u>Expected proportion of net assets</u>	25%	25%	22.5%	5%

8- Information relating to financial guarantees (temporary purchases and sales of securities and/or derivatives traded OTC with total return swaps (TRS)):

Type of financial guarantees:

as part of temporary acquisitions and disposals of securities and derivative transactions traded over-the-counter, the UCITS may receive securities and cash as a guarantee (collateral).

Securities received under guarantee must respect the criteria set out by the management company. They must be:

- liquid;
- transferable at any time;
- diversified, complying with the UCITS rules regarding qualification, exposure and diversification,
- issued by issuers which are not an entity of the counterparty or its group.

For bonds, the securities will also be from issuers located in the OECD countries, will be high-quality with a minimum rating ranging between AAA and BBB- on the Standard & Poor's rating scale, or with what the management company judges to be an equivalent rating. Bonds must have a maximum maturity of 50 years.

The criteria defined above are set out in detail in a Risk policy that can be found on the management company's website: www.amundi.com and may be subject to change, especially in the event of exceptional market circumstances.

Discounts on the parity rates may be applied to the collateral received; they take into account credit quality, securities price volatility, as well as the result of crisis simulations carried out.

Reuse of cash received as collateral:

Cash collateral received may be reinvested in deposits, government bonds, reverse repurchase agreements or in money market UCITS in the short term, in line with the management company's Risk Policy.

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Reuse of securities received as collateral:

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

Risk Profile

The main risks related to this type of investment are:

Interest Rate Risk

Credit Risk

The main specific risks associated with management are:

Discretionary risk

Capital loss risk

Risk related to convertible bonds (incidental)

Other risks include:

Counterparty risk

Risk of over-exposure

Liquidity Risk

Exchange risk (residual)

Liquidity risk linked to temporary purchases and sales of securities and/or total return swaps (TRS)

Legal risk

Business Report

October 2016

The pleasing European macroeconomic figures and the rumours of a tapering, i.e. a reduction in purchases by the ECB, a rumour which, incidentally, was denied in the wake of this and at its meeting on 20 October, led to volatility in the interest rate, credit and sovereign markets. However, the announcement by the DBRS agency that it was maintaining the rating of Portugal at BBB, erasing the possibility of Portugal's rating being classed as speculative and the "end" of the political crisis in Spain, with Mr Rajoy being re-elected as head of government, allayed investors' fears. In this context of rising interest rates, Eonia 2-year swap going from -0.43 to -0.36%, German bonds going from -0.70 to -0.63% for the 2-year maturity and from -0.58 to -0.40% for the 5-year maturity, we: -kept our liquidity pocket around so that the fund will be able to resist better in times of volatility. -started to reduce our rate sensitivity. We had already hedged our exposure on maturities over 2 years and are now hedging the interest rate contribution on 21-24 months. -continued to reduce our average life both to allow the fund to better withstand volatility and through our acquisitions, having invested in TCNs with a maturity of up to 1 year, EUR and USD, offering a return of between 0.01 and 0.10%. -participated in the primary issues, Danone 2 years, Exane 2 years and PPG 3 years offering returns of Euribor 3M+15 bps with a floor, minimum return, at 0%, Euribor 3M+85bp and swap 3 years +25 bps respectively -carried out currency arbitrage by investing in yen hedged against currency risk, JGB0% 01/2017 and Renaul1.27 6/2017 in yen giving a return ranging from 0.01% to 0.07% in euro equivalent.

November 2016

In the United States, polls were once again caught off guard, with Donald Trump being elected 45th president of the United States. The protectionist and pro-growth measures advocated by the future president, positive for equities and inflation, are likely to encourage price increases, negative for interest rates. As a result, this is not likely to call into question the U.S. central bank's rate hike in December. In the eurozone, the recovery is continuing but investors remain cautious given the political uncertainty (Italian referendum, negotiations around Brexit, elections in France and Germany). In addition, the European Commission has called for budgetary support for growth, up to 0.5% of GDP for countries wishing to implement these plans and forgo sanctioning the budgets of Spain and Portugal. In this context, our management policy consisted of: -investing subscriptions, 400M recorded over the month, via the primary issues market -reducing our exposure to fixed rates, going from 0.37 to 0.27, by hedging this risk by means of implementing interest rate swaps. Indeed, we believe that with future rate hikes by the U.S. Federal Reserve, we should see, by "contagion", a downward movement on European rates. We have therefore fully hedged our fixed-rate exposure on the over 18 months part -maintaining liquidity above 10% to protect the portfolio to the end of the year, knowing that the political agenda at the beginning of December could have a negative impact (Italian referendum and election in Austria) -participating in primary issues such as PPG 3 years at Euribor 3M+24bp, Danone 2 years at 0% yield, ABBVIE 3-year swap+50bp, Mylan 2-year Euribor 3M+87bp.

December 2016

Central banks were once again in the spotlight. The Fed (the U.S. Federal Reserve), in light of the positive macroeconomic figures, raised its rates by 25bp to 0.50/0.75% and expectations of rate hikes for 2017 rose from 2 to 3. Indeed, it is likely to accompany the budgetary policy of the Trump administration with "reflationary" consequences. The ECB announced that it will remain active in the markets for a long time to come, announcing: -the extension of its 9-month purchase programme until the end of December 2017, and stated it is ready to go further if necessary. -the elimination of the floor of -0.40% and the possibility of buying securities with a maturity of less than 2 years and over 1 year. -a reduction in its purchase levels (60bn vs. 80bn). In this context, we: -invested subscriptions, 600M recorded over the month, primarily via the secondary issues market since the primary market was quiet -slightly reduced our exposure to fixed rates, going from 0.28 to 0.26. To this end, we continued our policy of putting in place interest rate swaps. As the Fed has started to raise its key interest rates and must pursue this policy, we should see, by "contagion", a downward movement on European rates.

We have therefore fully hedged our exposure to fixed rates on the over 18 months part -maintained liquidity above 10% to protect the portfolio to the end of the year -strengthened the issuers in which we are most confident, both for reasons of financial strength/business model and their membership of the ECB's purchasing programme -strengthened our portfolio of TCNs, which offer returns on maturities of 0-6 months greater than bonds of the same maturity such as Rallye 21/06/2017 or SFR 03/04/2017 offering yields of 0.46 and 0.55% respectively.

January 2017

The macroeconomic data published at the beginning of this year was sound. Indeed, in the United States, job creation, wages and the business climate are increasing, as are inflation and underlying inflation (excluding commodity prices). In the eurozone, surveys suggest a continuation of the recovery and inflation also continues to rise (+1.8%), but underlying inflation remains low, leading to a two-sided stand-off within the ECB, between those in favour of a continuation of QE and those who want to stop it. This economic upturn is favourable to a rise in interest rates and the steepening of the yield curve. As a result, the short part of the German government bond curve eased by +5bp to -0.71% and the higher part of the 4-year yield curve rose by around +20bp. In this environment, our management policy consisted of: - reducing our exposure to fixed rates. The interest rate sensitivity of the portfolio fell from 0.26 to 0.22. To do this, we continued our policy of putting in place interest rate swaps and more specifically on the portion of our investments over 15 months. -maintaining liquidity around 10% so as to seize opportunities on the primary and secondary markets. -participating on the primary issues market, such as the new issuer PSA banque France 3-year swap + 68bp, China Development Bank 3-year swap + 35bp or Scania 21 months E3M + 35bp. -continuing to strengthen our portfolio of TCNs, benefiting from attractive yields for the same issuer versus bond issues such as Altran 12 months at 0.30% and Innogy 9 months at +0.07%. The underperformance is explained by movements on interest rates, up around 7 bp on the 1-3 year segment. Despite a low exposure to the interest rate component of 0.22 and no exposure on the part above 15 months, the impact was -2bp, with credit contributing positively, at around +1bp.

February 2017

Although the published macroeconomic data indicated a confirmation for the US economy and a further recovery for the eurozone, financial markets did not react in the same way. In the United States, equity markets continued their positive trend, helped by inflation up to 2.5% and announcements by the Trump administration (infrastructure projects, tax cuts for companies and households, etc.) while interest rate markets ended the month almost unchanged. In the eurozone, it was political risk (elections in the Netherlands, France, Germany and possibly Italy) and particularly the French risk that influenced the markets. The German 2-year bond, for example, rose from -0.70 to -0.90%, reflecting investors' fears. In this context, this month we: - at the very end of the month, reduced our financial sensitivity from 0.22 to 0.17. After having taken advantage of the flight to quality on the interest rate component, as macroeconomic data rebounded and concerns on the French side diminished, we reduced the portfolio's sensitivity. - increased our liquidity pocket. This position was raised to 17% both in response to the market environment and by a strong subscription to the fund of +300M. - participated in the primary market, in particular on Pfizer 2 and 3-year issues. -invested part of the subscriptions on the secondary market by strengthening our positions in Crédit Agricole, BNP (benefiting from the spread on France and French banks), Renault. -continued to increase our money market securities portfolio, from 8.5% to 11%. We invested in Plastic Omnium, VW and Altran. -set up a 3-year Itraxx position for 1.6% of the portfolio, in order to capture the premium of this credit index. We took this position out of diversification concerns (index representing 125 issuers) and to reduce idiosyncratic risk. Performance is explained by a strong increase in the credit market and our exposure to fixed rates. With the flight to quality on German government bonds, fixed-coupon bonds outperformed their floating-rate counterparts.

March 2017

In the United States, the strength of the economy led the Fed to proceed with its first increase in key rates of the year (+25bp, raising their range to 0.75%-1%). Nevertheless, this pace could accelerate if the fiscal stimulus measures promised by the Trump administration materialise.

In the eurozone, political risks do not appear to be detrimental to the recovery. On the other hand, inflation is falling as a result of the base effects running out of steam. This situation led the ECB to remain cautious and starting to reduce its accommodative monetary policy by not renewing its TLTRO II. In this context, rates were clearly on the rise over the month but fell sharply at the end of the month as a result of the UK government triggering Article 50, contradictory statements by various ECB members and the failure of the Trump administration to reform Obamacare. Over the month the fund's management policy consisted in: -investing the registered subscriptions, about 1.3bn or 20% of the fund, while maintaining the structure of the portfolio. -reducing our interest rate sensitivity, while maintaining exposure to the short portion of our fixed-rate investments. While we do not expect a rate hike and with the ECB continuing its purchase programme until the end of 2017 we believe that the short part (<15 months) is rather protected. -increasing our investments in money market securities, increasing our exposure from 11% to almost 13%. -making arbitrage operations on part of our exposure to Mediobanca. We sold the 11/2017 bond at -0.05% to expose ourselves to the CDS from the same issuer with a maturity of 06/2018 at 0.80%. -participating in the primary market for issues from Export Import Bank of China 3 years offering a premium of swap + 35bp and Roche (in CHF) with a maturity of 18 months. The performance is explained by our exposure to interest rates. While this is low, at 0.15%, the interest rates volatility and the fact that the portion below 1 year is not hedged (we do not expect a change in the ECB's policy) explain the underperformance.

April 2017

In the United States, economic figures, household confidence, business climate, labour market, remain on track. This environment is likely to support inflation so that the Fed is likely to continue to raise interest rates. In the eurozone too, economic data continue to improve, with the business climate, inflation and short-term inflation continuing to rise, as well as unemployment, although this is still high. On the markets, however, this good economic news was relegated to second place and investors focused their attention on the French political risk. The results of the first ballot, which confirmed the opinion polls, led the financial markets to erase the spreads recently observed on both interest rates (tightening of French debt against Germany) and credit. In this context, we: -reduced our liquidity pocket from 19 to 15%. Following the results of the first round of the French elections, we invested in the secondary bond and money market. -favoured investments on the money market to take advantage of opportunities. For example, the Heidelberg issuer issues on the market at +5bp over 3 months while its 04/2018 bond offers a yield of -0.10%. The same is true for VW-performed arbitrage on issues in foreign currencies by buying Holcim 8.75% 4/17 and AT&T 5.875% 4/17, for example, which, hedged by currency risk, had a positive return of 0.04% for a maturity of 1 month -strengthened our portfolio in FRNs, by investing primarily in bank issuers -participated in the primary market with the issue Scania FRN 04/2020 offering a premium of Euribor 3M + 40bp -increased our exposure to the Itraxx Main Europe 3-year index -strengthened our exposure to peripheral bonds, bolstered by the resilience of these debts during the "expansion" of French debt against German debt. NB: the contribution to the maturity over 3 years in the report is due to exposure to the Itraxx Main Europe 3-year.

May 2017

Macroeconomic data on both sides of the Atlantic turned out better than expected, with growth for the United States at 1.2% in Q1 2017, compared with an expected 0.7% for the eurozone, while the PMI data for services and manufacturing continued to rise at 56.2 and 57 respectively. However, Italy is still worrying investors, both economically and politically, with the announcement of early elections in September. Still on the political side, rumours of a possible impeachment procedure of US President Mr Trump led to an easing of interest rates in both the United States and Europe. In this context, the management policy consisted of: -investing the high subscription recorded this month. To do this, we took advantage of the primary market issues by investing in LVMH, Paccar, Becton Dickinson, NN Group and Jyske Bank issuers over 3-year maturities and Amadeus over 2 years.

In addition, we increased our TCN portfolio on EDP, Scania and Uniper issuers, for example, which offer positive returns on 1-year maturities. -Maintaining a liquidity pocket of around 15% to be able to seize market opportunities on both the primary and secondary markets. -Strengthening our exposure to unrated issuers such as Christian Dior and Galerie Lafayette.

- Extending the portfolio's credit sensitivity by investing in 3-year maturities in order to capture the credit premium on longer maturities. - Strengthening our position on the Itraxx Main Europe 3-year index to capture the credit market movement while diversifying our risks, as this index is a basket of 125 issuers. NB: the contribution to the maturity over 3 years in the report is due to the exposure to Itraxx Main Europe 3-years (20/06/2020). The contribution to sensitivity over the 3-5 year segment is due to the NN Group and Jyske Bank primary issues, which have maturities of 1 and 2 June 2020 (thus exceeding the 3-year maturity by 1 and 2 days).

June 2017

In the United States, growth continued to proceed, mainly driven by private consumption and exports. Macroeconomic data led the US Federal Reserve to raise its rates for the second time this year and to announce a modus operandi to reduce its balance sheet. In the eurozone, the economic recovery is still on track and is even beginning to spread on the basis of inflation figures, judging by the rise in underlying inflation to 1.1% (against 0.9% in May). In addition, President of the ECB, Mr Draghi, in a speech talked about better prospects for the eurozone economy and inflation and stressed that its monetary policy had to adapt. The markets concluded that a reduction in its purchase programmes was "imminent". The change in the central banks' general orientation led to a sharp rise in interest rates and a steepening of curves; the German 2-year yield fell from -0.71 to -0.60 and the 10-year rose from +0.30 to +0.47%. The management policy consisted of:

- slightly reducing our liquidity buffer to around 12% by taking advantage of the various opportunities on both the primary and secondary issue markets.
- Increasing our portfolio of money market securities offering yields higher than those on the bond market for the same maturity. We therefore took positions in Kraft-Heinz, Uniper and Innogy, offering yields, for maturities of 4 and 6 months, of +0.04 and +0.07%. -participating in the primary issues market such as Safran FRN 06/2019, VW FRN 7/2019, RBS FRN 6/2020. -strengthening our positions in unrated securities such as Pirelli and Safran and in rated issuers such as Export-Import Bank of Korea 0.375% 3/2019, Export-Import Bank of China 0.375 4/2019 or Telefonica 1.875% 11/2018. -Continuing to focus our investments on securities offering a variable coupon indexed to 3-month Euribor, FRNs. This allowed us to reduce our volatility to fixed rates and to be less sensitive to market fluctuations on fixed rates. NB: The excess observed last month on the over 3 years maturity component, which was due to our position on Itraxx Main Europe 3 years with maturity 20/06/2020 is no longer relevant as of 30/06/2017.

July 2017

After the Sintra forum, which brought together the world's central bankers on 26 June, ECB President Draghi surprised investors with his speech. Indeed, he was considered "very" positive regarding the eurozone economy and even talked about discussions on a possible normalisation of the ECB's monetary policy (action on interest rates? on securities purchase programmes?). This had resulted in strong movements on the financial markets. For example, the German 2-year bond fell from -0.62 to -0.57%, while the 10-year bond fell from 0.25 to 0.47% at the end of June. However, at the ECB meeting on 20 July, Mr Draghi was more cautious in stating that he did not want excessive tightening of financial conditions. Thus, the ECB remains ready to reduce its purchases of securities in 2018 but does not want to rush the announcement of its timetable. The management policy consisted of:

- maintaining our liquidity buffer around 12% so that we can take advantage of the various opportunities on both the primary and secondary issue markets. -Maintaining our exposure to money market securities offering yields higher than those on the bond market for the same maturity. We have therefore taken positions in Zodiac Aerospace, Fresenius Medical, HeidelbergCement and Altea. -participating in the primary issues market such as Gecina 18 and 24 months, ThermoFisher 2 years.
- strengthening our positions in unrated securities such as Pirelli, Plastic Omnium or Lagardère and in rated issuers such as EDP, Abertis and Bright Food. -Continuing to focus our investments on securities offering a variable coupon indexed to 3-month Euribor, FRNs. This allowed us to reduce our volatility to fixed rates and to be less sensitive to market fluctuations on fixed rates.

Over the period, the performance is explained by our exposure to the credit market, both in physical bonds and derivatives (CDS and Itraxx Main 1-3 year index), and our exposure to fixed rates on the short end of the curve, less than 1 year.

August 2017

Even though macroeconomic data were mixed in the United States and good for the eurozone, it was geopolitical events that attracted investors' attention: - terrorist attack in Barcelona, causing a flight to quality on German debt -Mr Berlusconi's statements as to the introduction of a parallel currency if elected in the Italian parliamentary elections, causing a widening between Italian and German yields -Jackson Hole meeting. Like the president of the US Federal Reserve, Mr Draghi has not revealed anything about his intentions in terms of monetary policy. However, the rise in the euro could postpone to the end of the year the ECB's formal decision to reduce its bond purchases (originally expected in September) -North Korean missile launches, reviving tensions with the United States and subsequently the tightening of UN sanctions. The management policy consisted of: - reducing our financial sensitivity from 0.16 to 0.14%. Expectations of a possible announcement of a reduction in the ECB's bond purchases at its September meeting appeared to us to be very strong and we reduced our exposure on the long part of our investments. - Increasing our liquidity buffer by around 16% in order to be less sensitive, in case of volatility or risk aversion on the financial markets, in this summer period characterised by less liquidity. - Maintaining our exposure to money market securities offering yields higher than those of the bond market for the same maturity. We have therefore taken position in Fresenius Medical, HeidelbergCement, Uniper and General Funding -participating in the primary issues market such as Scania and Philips 2 years offering premiums against Euribor 3 months of 22 and 18bp respectively and Aegon 1 year at swap+10bp -seizing currency arbitrage opportunities for the same issuer with the same maturity. For example, we bought Goldman Sachs 1.5% 11/18 in CHF, offering a premium of 25bp against the same denominated issue. Over the period, the underperformance is explained by our exposure/hedging of financial sensitivity, as German government bonds narrowed by 5bp for the 2-year and 8bp for the 10-year over the month.

September 2017

On both sides of the Atlantic, the growth figures published since the beginning of the year show an increase of around 2% on average. As for inflation, this is below the level desired by US and European central banks. In this context, the financial markets paid particular attention to the statements made by Mrs Yellen and Mr Draghi, especially to the arrangements for reducing the purchase of financial assets. The Federal Reserve announced that it would reduce the amount of its reinvestments by USD 10 billion per month to begin with. The ECB, for its part, confirmed that it would give details of the changes it would make to its various asset purchase programmes at its meeting on 26 October. Over the month, our management policy consisted of: - reducing our interest rate sensitivity from 0.14 to 0.12%. Indeed, we believe that with the ECB's announcements regarding a possible reduction in its asset purchases and sound European macroeconomic figures, we should have tensions on eurozone rates -reducing our liquidity pocket from 16 to 13%, taking advantage of issues in the primary market -selling our positions on some issuers such as LVMH 0% 5/2020, issued at swap +12bp and sold at swap - 1bp, or NN Group 0.25 06/2020 issued at swap + 30bp and sold at swap + 12bp, so as to take our profits and also respond to the redemptions recorded (-500M) -participating in primary issues such as Volksbank 0.125% 9/2020, John Deere Floater 9/2020 or Industrial and Construction Bank of China Floater 10/2020 issued at swap + 23bp, 18 and 55 against Euribor 3M respectively -seizing investment opportunities on currencies other than the euro. We participated in the primary issue of Hyundai Floater 09/2020 in USD, offering a premium, in euros, of 75bp against the 3-month Euribor. On the CHF, we invested in Telefonica 5.811% 12/2018, EDP 4% 11/2018. On the GBP we strengthened our exposure to Citi 7.625% 4/2018 NB: The fund has an exposure to maturities of more than 3 years, approximately 0.80%. This is due to the end-of-month primary issues in which we participated and which had a maturity date of 3 years + a few days, thus exceeding the date of 29/09/2020.

UCITS AMUNDI 6 M

Over the period under review, the performance of each of the units in the AMUNDI 6 M portfolio and its benchmark was:

- E units in EUR: -0.08% / -0.36% with a tracking error of 0.09%,
- N units in EUR: -0.01% / -0.29%,
- IRL units in EUR: 0.04% / -0.36% with a tracking error of 0.10%,
- P units in EUR: -0.31% / -0.36% with a tracking error of 0.09%,
- I units in EUR: -0.02% / -0.36% with a tracking error of 0.09%,
- I-USD unit in USD: 1.59% / 0.82% with a tracking error of 0.39%,
- I-GBP unit in GBP: 0.65% / 0.21% with a tracking error of 0.09%,
- S units in EUR: 0.00% / -0.25%,

Past performances are not necessarily indicative of future performances.

Main movements in the portfolio over the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Transfers
AMUNDI CASH CORPORATE I2 C	797,404,619.78	200,019,586.80
MONETAIRE BIO	504,468,285.42	425,024,719.83
GSK CAP 0.0000010% 12-09-20	65,622,427.00	65,687,554.50
SPAI GOVE BON 0.25% 31-01-19	121,137,138.36	0.00
ESPAGNE 4.1%08-300718	108,596,364.39	0.00
ESPAGNE 4.50% 01/18	106,575,349.75	0.00
EDP FINANCE BV 5.75% 21/09/2017 SERIE EMTN	54,736,265.68	51,740,000.00
GENERAL FUNDING LTD 200917 FIX 0.065	52,849,762.70	52,846,900.00
GENERAL FUNDING LTD 210817 FIX 0.055	51,953,139.93	51,950,600.00
TELEFONICA DEUT FIN 1.875% 11/18	103,611,532.54	0.00

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:
 - o **Securities lending:**
 - o **Securities borrowing:**
 - o **Reverse repos:**
 - o **Repurchase agreements:**
- Exposure of underlyings reached through derivative financial instruments: **4,796,038,062.73**
 - o **Forward exchange contracts: 381,038,062.73**
 - o **Futures:**
 - o **Options:**
 - o **Swap: 4,415,000,000.00**

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

Effective management techniques	Financial derivative instruments (*)
	CACEIS BANK (FRANCE) HSBC HOLDING LONDRES BNP PARIBAS LONDON HSBC FRANCE EX CCF BARCLAYS BANK PLC CREDIT AGRICOLE CIB SOCIETE GENERALE

(*) Except listed derivatives.

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	
. Shares	
. Bonds	
. UCITS	
. Cash (**)	
Total	
Financial derivative instruments	
. Term deposits	
. Shares	
. Bonds	
. UCITS	
. Cash	11,835,787.55
Total	11,835,787.55

(**) 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 (***)	13,458.10
. Other income	
Total income	13,458.10
. Direct operating expenses	3,306.90
. Indirect operating expenses	
. Other costs	
Total costs	3,306.90

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

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

Over the course of the financial year, the UCI did not carry out any operation covered by the SFTR regulations.

Life of the UCI over the financial year in review

24/08/2016: Decrease in the minimum amount of subsequent subscriptions on I units of the AMUNDI 6 M mutual fund (FR0007032990).

Specific Information

Voting rights

The exercising of voting rights attached to the values listed in the UCI 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 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.

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

Overall in its active management*, Amundi applies strict rules over the integration of extra-financial criteria (ESG) which form the basis of its responsibility. In this way it:

- Excludes any direct investment in companies involved in the manufacture or trade of landmines and cluster bombs, in compliance with the Ottawa and Oslo conventions;
- excludes companies which seriously and repeatedly contravene one or more of the Ten Principles of the United Nations Global Compact.

Issuers in these two categories are rated G on the Amundi scale (scale of A to G, with A being the best rating and G the worst).

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 10 February 2016, it approved the policy applicable to the 2015 financial year and its compliance with the principles of the AIFM Directive.

The policy applicable to the 2015 financial year was reviewed during the Remuneration Committee meeting of 10 February 2016 and renewed in 2016.

The implementation of the Amundi remuneration policy was subject, during 2016, to an internal, central and independent evaluation, conducted by the Group's General Inspection.

1.1 Amount of remunerations paid by the manager to its personnel

During the 2016 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. 1,427 beneficiaries on 31 December 2016) amounted to EUR 140,990,678. 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 102,936,282, 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 38,054,396, 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.

No "carried interest" was paid out for the financial year.

Over the total remunerations (fixed and variable, deferred and non-deferred) allocated over the course of the financial year, EUR 16,043,219 related to "directors and executives" (27 people on 31 December 2016), EUR 10,386,047 related to "decision-making managers" whose activities had a significant impact on the risk profile of the managed funds (37 people on 31 December 2016).

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 and 3 years;
- Performance fees generated during the financial year, if relevant;
- 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);
- Product innovation;
- Transversality, sharing of best practices and collaboration;
- Contribution to commercial commitments;
- Management quality.

2. Commercial functions

Usual financial criteria:

- Net collection;
- Profitability;
- Market share, development of the customer portfolio;

Usual non-financial criteria:

- Respect for internal rules in terms of risk prevention and management (Risks/Compliance);
- Full inclusion of customer interests;
- Customer satisfaction and quality of commercial relationship;
- Management quality.

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 abovementioned 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.

Law on the Energy Transition

AMUNDI provides information to investors on the methods for taking account, in its investment policy, of environmental issues (especially issues relating to climate change), social issues and governance issues (ESG) on its website www.amundi.com and in the annual report of the UCI in question.

Certification of the Statutory Auditor on the annual accounts

AMUNDI 6M

Mutual Fund

Management Company: Amundi Asset Management

90, boulevard Pasteur

75015 PARIS

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Financial year ended 29 September 2017

Dear 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 UCI AMUNDI 6 M relating to the financial year ended 29 September 2017, as appended to this report.

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

Basis of the opinion on the annual accounts

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.

AMUNDI 6 M

Independence

We have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 1 October 2016 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.

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 and the reasonableness of the significant estimates used and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment, in particular as regards the financial instruments held in the portfolio.

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 and other documents addressed to unitholders

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 and consistency with the annual accounts of the information given in the management report of the UCI and the other documents sent to unitholders regarding the financial situation and annual accounts.

Responsibilities of management and those persons charged with governance relating to the annual accounts

It is the responsibility of the management company to draw up annual accounts that present a true and fair view in accordance with French accounting rules and principles and to put in place the internal control mechanisms it deems necessary for the preparation of annual accounts that are free from material misstatement, whether due to fraud or to error.

When drawing up the annual accounts, 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 were authorised for issue by the management company.

Responsibility of the statutory auditor relating to the audit of the annual accounts

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 audit mission is not to guarantee the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit. In addition:

- he identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, defines and implements audit procedures to deal with these risks, and collects information that he considers sufficient and appropriate to form his 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;
- he takes 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;
- he assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information provided in the annual financial statements;
- he assesses 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 his 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 he concludes that there is a significant uncertainty, he draws the attention of the reader of his report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify the accounts;

AMUNDI 6 M

- he assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, 11 January 2018

Statutory Auditor
Deloitte & Associés

[Signature]

Stéphane COLLAS

[Signature]

Jean-Marc LECAT

Annual accounts

Assets in EUR

Assets at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	9,578,550,221.81	4,017,057,924.32
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	6,847,201,592.52	3,505,369,263.57
Traded on a regulated market or related market	6,847,201,592.52	3,505,369,263.57
Not traded on a regulated market or related market		
Debt securities	1,737,910,374.55	108,286,423.50
Traded on a regulated market or related market	1,737,910,374.55	108,286,423.50
Transferable debt securities	1,737,910,374.55	108,286,423.50
Other debt securities		
Not traded on a regulated market or related market		
Undertakings for collective investment	982,451,822.02	401,615,578.14
UCITS and FIA generally intended for non-professionals and equivalent in other countries	982,451,822.02	401,615,578.14
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		
Debts representing securities received under repurchase agreement		
Debts representing lent securities		
Borrowed securities		
Securities delivered under repurchase agreements		
Other temporary transactions		
Futures	10,986,432.72	1,786,659.11
Transactions on a regulated market or related market		
Other transactions	10,986,432.72	1,786,659.11
Other financial instruments		
DEBTS	425,281,002.38	328,681,191.18
Forward-based currency transactions	381,038,062.73	315,555,234.09
Others	44,242,939.65	13,125,957.09
FINANCIAL ACCOUNTS	436,005,574.03	122,833,297.89
Liquidity	436,005,574.03	122,833,297.89
TOTAL ASSETS	10,439,836,798.22	4,468,572,413.39

Liabilities in EUR

Liabilities at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
SHAREHOLDERS FUNDS		
Capital	9,908,465,860.19	4,082,734,521.99
Previous net appreciation and depreciation not distributed (a)		
Balance carried forward (a)		
Net appreciation and depreciation for the financial year (a, b)	-159,092,551.12	-51,391,060.56
Earnings for the financial year (a, b)	172,175,209.15	88,510,548.68
TOTAL SHAREHOLDERS' EQUITY *	9,921,548,518.22	4,119,854,010.11
Sum representing net assets		
FINANCIAL INSTRUMENTS	2,020,749.17	1,505,409.29
Sale transactions of financial instruments		
Temporary transactions on securities		
Debts representing securities given under repurchase agreement		
Debts representing securities borrowed		
Other temporary transactions		
Futures	2,020,749.17	1,505,409.29
Transactions on a regulated market or related market		
Other transactions	2,020,749.17	1,505,409.29
DEBTS	516,267,530.83	347,146,428.24
Forward-based currency transactions	375,618,663.96	315,937,368.42
Others	140,648,866.87	31,209,059.82
FINANCIAL ACCOUNTS		66,565.75
Current bank lending		66,565.75
Borrowings		
TOTAL LIABILITIES	10,439,836,798.22	4,468,572,413.39

(a) Including accruals

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

Off-balance sheet in EUR

Off-balance sheet at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
HEDGING TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		
Currency swaps		
E3M/0.0/FIX/0.035	35,000,000.00	35,000,000.00
E3M/0.0/FIX/0.05		25,000,000.00
E3M/0.0/FIX/0.055	30,000,000.00	30,000,000.00
E3M/0.0/FIX/0.065	25,000,000.00	25,000,000.00
E3M/0.0/FIX/0.068	10,000,000.00	10,000,000.00
OIS/0.0/FIX/-0.026		24,000,000.00
OIS/0.0/FIX/-0.03		28,000,000.00
OIS/0.0/FIX/-0.1		19,000,000.00
OIS/0.0/FIX/-0.106		30,000,000.00
OIS/0.0/FIX/-0.107		50,000,000.00
OIS/0.0/FIX/-0.145	60,000,000.00	
OIS/0.0/FIX/-0.179	20,000,000.00	
OIS/0.0/FIX/-0.18	25,000,000.00	
OIS/0.0/FIX/-0.182	55,000,000.00	
OIS/0.0/FIX/-0.193	40,000,000.00	
OIS/0.0/FIX/-0.201	40,000,000.00	
OIS/0.0/FIX/-0.202	40,000,000.00	
OIS/0.0/FIX/-0.222	40,000,000.00	
OIS/0.0/FIX/-0.239	50,000,000.00	
OIS/0.0/FIX/-0.245	8,000,000.00	8,000,000.00
OIS/0.0/FIX/-0.255	50,000,000.00	50,000,000.00
OIS/0.0/FIX/-0.259	50,000,000.00	
OIS/0.0/FIX/-0.26	45,000,000.00	
OIS/0.0/FIX/-0.264	70,000,000.00	
OIS/0.0/FIX/-0.265	50,000,000.00	
OIS/0.0/FIX/-0.267	50,000,000.00	50,000,000.00
OIS/0.0/FIX/-0.267	50,000,000.00	
OIS/0.0/FIX/-0.268	30,000,000.00	
OIS/0.0/FIX/-0.274	50,000,000.00	

Off-balance sheet in EUR

Off-balance sheet at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
OIS/0.0/FIX/-0.281	50,000,000.00	
OIS/0.0/FIX/-0.286	40,000,000.00	
OIS/0.0/FIX/-0.288	30,000,000.00	
OIS/0.0/FIX/-0.291	30,000,000.00	
OIS/0.0/FIX/-0.294	30,000,000.00	
OIS/0.0/FIX/-0.294	30,000,000.00	
OIS/0.0/FIX/-0.295	60,000,000.00	
OIS/0.0/FIX/-0.297	60,000,000.00	
OIS/0.0/FIX/-0.299	25,000,000.00	
OIS/0.0/FIX/-0.299	60,000,000.00	
OIS/0.0/FIX/-0.3	60,000,000.00	
OIS/0.0/FIX/-0.303	60,000,000.00	
OIS/0.0/FIX/-0.306	35,000,000.00	
OIS/0.0/FIX/-0.306	30,000,000.00	
OIS/0.0/FIX/-0.306	80,000,000.00	
OIS/0.0/FIX/-0.307	80,000,000.00	
OIS/0.0/FIX/-0.309	60,000,000.00	
OIS/0.0/FIX/-0.31	35,000,000.00	
OIS/0.0/FIX/-0.31	50,000,000.00	
OIS/0.0/FIX/-0.312	50,000,000.00	
OIS/0.0/FIX/-0.313	50,000,000.00	
OIS/0.0/FIX/-0.313	50,000,000.00	
OIS/0.0/FIX/-0.313	30,000,000.00	
OIS/0.0/FIX/-0.316	60,000,000.00	
OIS/0.0/FIX/-0.318	50,000,000.00	
OIS/0.0/FIX/-0.318	30,000,000.00	
OIS/0.0/FIX/-0.323	20,000,000.00	
OIS/0.0/FIX/-0.325	25,000,000.00	
OIS/0.0/FIX/-0.325	30,000,000.00	
OIS/0.0/FIX/-0.328	30,000,000.00	
OIS/0.0/FIX/-0.33	65,000,000.00	
OIS/0.0/FIX/-0.332	90,000,000.00	
OIS/0.0/FIX/-0.333	30,000,000.00	
OIS/0.0/FIX/-0.334	50,000,000.00	

Off-balance sheet in EUR

Off-balance sheet at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
OIS/0.0/FIX/-0.334	50,000,000.00	
OIS/0.0/FIX/-0.337	60,000,000.00	
OIS/0.0/FIX/-0.338	50,000,000.00	
OIS/0.0/FIX/-0.339	50,000,000.00	
OIS/0.0/FIX/-0.339	50,000,000.00	
OIS/0.0/FIX/-0.341	50,000,000.00	
OIS/0.0/FIX/-0.343	40,000,000.00	
OIS/0.0/FIX/-0.343	80,000,000.00	
OIS/0.0/FIX/-0.344	60,000,000.00	
OIS/0.0/FIX/-0.347	50,000,000.00	
OIS/0.0/FIX/-0.347	80,000,000.00	
OIS/0.0/FIX/-0.351	30,000,000.00	
OIS/0.0/FIX/-0.352	30,000,000.00	
OIS/0.0/FIX/-0.354	50,000,000.00	
OIS/0.0/FIX/-0.359	50,000,000.00	
OIS/0.0/FIX/-0.36	30,000,000.00	
OIS/0.0/FIX/-0.365	28,000,000.00	28,000,000.00
OIS/0.0/FIX/-0.366	18,000,000.00	18,000,000.00
OIS/0.0/FIX/-0.372	30,000,000.00	30,000,000.00
OIS/0.0/FIX/-0.373	18,000,000.00	18,000,000.00
OIS/0.0/FIX/-0.376	18,000,000.00	18,000,000.00
OIS/0.0/FIX/-0.386	30,000,000.00	30,000,000.00
OIS/0.0/FIX/-0.39	25,000,000.00	25,000,000.00
OIS/0.0/FIX/-0.391	25,000,000.00	25,000,000.00
OIS/0.0/FIX/-0.392	25,000,000.00	25,000,000.00
OIS/0.0/FIX/-0.392	25,000,000.00	25,000,000.00
OIS/0.0/FIX/-0.396	45,000,000.00	
OIS/0.0/FIX/-0.416	30,000,000.00	30,000,000.00
OIS/0.0/FIX/-0.460	50,000,000.00	
OIS/0.0/FIX/-0.460	50,000,000.00	50,000,000.00
Other liabilities		
OTHER TRANSACTIONS		
Liabilities on regulated markets or related markets		
Over-the-counter liabilities		

Off-balance sheet in EUR

Off-balance sheet at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
Credit Default Swap		
ABIBB 2 1/4 09/24/20	15,000,000.00	15,000,000.00
ABIBB 2 1/4 09/24/20	10,000,000.00	
ABIBB 2 1/4 09/24/20	10,000,000.00	
ASSGEN 2 7/8 01 /14/2		20,000,000.00
ASTRAZENECA PLC_2012	15,000,000.00	15,000,000.00
AUCHAN 6% 04/19_2009		5,000,000.00
AXASA 2 7/8 03/15/23	15,000,000.00	15,000,000.00
BCA INTES E3R E3R 17	10,000,000.00	10,000,000.00
BNP PARI FLR 04-17_2	25,000,000.00	25,000,000.00
CRED SUIS FLR 07-19_	15,000,000.00	
DEUT TEL FIN 6.75%18		10,000,000.00
ENEL 4.75% 06/18 SR_	10,000,000.00	
GOLDMAN SACHS GROUP_	20,000,000.00	
ING BANK 3.75% 2017_	15,000,000.00	15,000,000.00
ITRAXX EUROPE S26 V1	100,000,000.00	
ITRAXX EUROPE S27 V1	100,000,000.00	
ITRAXX EUROPE S27 V1	100,000,000.00	
ITRAXX EUROPE S27 V1	100,000,000.00	
KERING 6.50% 06/11/1		10,000,000.00
MEDI CRED FLR 05-17_	20,000,000.00	
MEDI CRED FLR 05-17_	20,000,000.00	
MEDI CRED FLR 05-17_	20,000,000.00	
MERCK FIN 4.50% 3/20	10,000,000.00	10,000,000.00
PUBLICIS 1.125 12-21	10,000,000.00	10,000,000.00
RABOBANK 3.375%04/17	15,000,000.00	15,000,000.00
SHB 3.75% 17_200618	15,000,000.00	15,000,000.00
UNIBAIL RODAMCO 4.8%	15,000,000.00	
WENDEL 3.75% 210121_	15,000,000.00	
Other liabilities		

Profit and loss account in EUR

Profit and loss account at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
Income from financial transactions		
Income from deposits and on financial accounts	10,788.70	1,018.04
Income from equities and related securities		
Income from bonds and related securities	137,003,130.77	93,103,945.98
Income from debt securities	374,962.51	18,428.43
Income from temporary acquisitions and disposals of securities	13,458.10	2,396.10
Income from futures	165,512.25	15,100.37
Other financial income		
TOTAL (1)	137,567,852.33	93,140,888.92
Charges for financial transactions		
Charges for temporary acquisitions and disposals of securities	3,306.90	2,913.77
Charges for futures	1,073,410.53	1,293,244.84
Charges for financial debts	1,578,643.93	198,744.51
Other financial debts		
TOTAL (2)	2,655,361.36	1,494,903.12
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	134,912,490.97	91,645,985.80
Other income (3)		
Management fees and provisions for depreciation (4)	12,167,324.77	8,270,655.18
NET PROFIT FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	122,745,166.20	83,375,330.62
Income equalisation for the financial year (5)	49,430,042.95	5,135,218.06
Advance payments made in respect of the financial year (6)		
PROFIT (1 - 2 + 3 - 4 + 5 - 6)	172,175,209.15	88,510,548.68

Notes to the annual accounts

Accounting rules and methods

The annual accounts are presented in the form set out by ANC Regulation No. 2014-01 abrogating CRC Regulation, 2003-02 as amended. This regulation includes the new AIFM classification of UCIs, but does not change the accounting principles applicable or the valuation methods used for assets and liabilities.

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 collected.

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:

For the calculation of the net asset value, equities and other securities traded on a regulated market or related market, are assessed on the basis of the last stock market price of the day.

Bonds and related securities are assessed at the closing price sent by various financial service providers. Interest accrued on bonds and related securities is calculated until the net asset value 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.

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.

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 markets are valued at the settlement price for the day.

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 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.

Swing Pricing:

Swing Pricing is a mechanism for adjusting a UCI's net asset value. In the event of significant subscriptions/redemptions in the UCI, this mechanism allows adjustment of the net asset value upwards or downwards, based on the change in the net balance of subscriptions or redemptions, in order to protect current unitholders from the effect of dilution generated by the costs of shifts in the portfolios.

This Swing Pricing mechanism is translated by a different distribution of costs between investors present and incoming/outgoing investors. Triggering of the mechanism does not generate any additional costs for investors already present in the UCI in question.

The costs of shifts in the portfolio (transaction fees, taxes, liquidity costs, etc.) associated with subscriptions/redemptions are borne by incoming or outgoing investors having generated significant subscription/redemption movements.

Use of Swing Pricing does not entail any change in procedures for subscriptions/redemptions. The Swing Pricing method applied by the Amundi group is the method with a triggering threshold: Swing Pricing will only be applied to the net asset value once the net balance of subscriptions/redemptions has reached a set threshold.

If the triggering threshold is reached, the net asset value is "swung", i.e. its value is adjusted by an amount determined by an adjustment factor applied to the net asset value: the swing factor Adjustment of the net asset value is in an upward direction in the case of positive net collection (subscriptions>redemptions) or in a downward direction in the case of negative net collection (redemptions>subscriptions).

Due to the application of Swing Pricing, the volatility of the UCI may not originate solely from the assets held in the portfolio.

The level of the triggering threshold, along with the net asset adjustment factor, are determined by the management company, and they are reviewed at least quarterly.

Awareness of parameters or information such as to trigger Swing Pricing may create conflicts of interest. These conflicts of interest are taken into account in Amundi's mapping of conflicts of interest. These parameters are therefore confidential and non-communicable, so as to protect investors' interests.

Cash collateral paragraph:

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

Management fees

Management fees and running costs cover all fees relating to the UCI: financial, administrative, accounting, storage, distribution management and audit costs, 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:

- I, I-USD and I-GBP units: 0.115% incl. taxes of the net assets from 01/10/16 to 24/09/17 and 0.085% incl. taxes of the net assets from 25/09/17 to 29/09/17
- E unit: 0.18% incl. taxes of the net assets from 01/10/16 to 24/09/17 and 0.15% incl. taxes of the net assets from 25/09/17 to 29/09/17
- P unit: 0.45% incl. taxes of the net assets from 01/10/16 to 29/09/17
- IRL unit: 0.11% incl. taxes of the net assets from 01/10/16 to 29/09/17
- N unit: 0.12% incl. taxes of the net assets from 18/11/16 to 05/07/17, 0.086% incl. taxes of the net assets from 06/07/17 to 12/07/17, 0.011% incl. taxes of the net assets from 13/07/17 to 29/08/17, 0.086% incl. taxes of the net assets from 30/08/17 to 24/09/17 and 0.064% incl. taxes of the net assets from 25/09/17 to 30/09/17

- S unit: 0.10% incl. taxes of the net assets from 10/01/17 to 29/09/17

Outperformance fees

The outperformance fee is based on the comparison between the portfolio's valued assets (after fixed management fees) and "the benchmark assets".

These reference assets represent the portfolio's assets, after subscriptions/redemptions are accounted for upon each valuation, valued according to the performance of the portfolio's benchmark rate.

The benchmark rate is equal to:

- for P-(C/D), E-(C/D), I-(C/D), N (C) and S (C) units: the capitalised EONIA (OIS) published by the European Central Bank;
- for the I-GBP unit: the SONIA;
- for the I-CHF unit: the TOIS;
- for the I-USD unit: the Fed Funds.

The performance of the mutual fund is calculated according to the evolution of the net asset value.

The observation period is an annual period beginning on the first net asset value calculation of October, ending on the last net asset value for September the same year. For I-GBP, I-CHF and I-USD units, by way of exception, the year 2014 saw the calculation of the performance done as of 1 October 2014 and the variable part not definitively received until the end of the closing of accounts in September 2015.

For P-(C/D) and E-(C/D) units, by way of exception, the year 2015 saw the calculation of the performance done as of 10 September 2015 and the variable part not definitively received until the end of the closing of accounts in September 2016.

For the N (C) units, exceptionally, for 2016, the calculation of performance during the observation period will start on the 22 November 2016, and the variable part will not be collected finally until the closing of the accounts for September 2018.

For the S (C) units, exceptionally, for 2017, the calculation of performance during the observation period will start on the 10 January 2017, and the variable part will not be collected finally until the closing of the accounts for September 2018.

Therefore, at each calculation of the net asset value, the valued asset is compared to the benchmark asset:

- if the Fund's valued asset is greater than that of the benchmark asset, a provision of 15% of the difference between these two assets is constituted by the management company;
- in the event that the fund's valued asset is lower than that of the benchmark asset, no provision is constituted and any provision previously transferred will be adjusted via a recovery on provision. The reversals of provisions may not exceed the sum of the prior allocations.

This variable component will only be permanently paid at the close of every observation period and only if, over the observation period, the Fund's valued asset is greater than that in the benchmark asset at the last net asset value.

Therefore, the variable management commission received by the management company corresponds to the provision constituted at the time of the last net asset value.

In case of redemption, the proportion of the accrued provision corresponding to the number of units redeemed is immediately deducted by the Management Company.

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 capitalisation and reduced or increased by the balance of the appreciation equalisation account.

Methods for allocating the distributable amounts:

Distributable Amounts	I, I-USD, I-GBP, E, P, IRL units	N and S units
Allocation of net profit	Capitalisation and/or distribution by decision of the management company	Accumulation
Allocation of net capital gains or losses realised:	Capitalisation and/or distribution by decision of the management company	Accumulation

Change in the Net Assets in EUR

Change in the net assets at 29/09/2017

Portfolio: 050648 AMUNDI 6 M

	29/09/2017	30/09/2016
NET ASSETS AT THE BEGINNING OF FINANCIAL YEAR	4,119,854,010.11	2,850,368,747.45
Subscriptions (including subscription commissions payable to the UCI)	11,105,392,316.39	4,602,197,451.76
Redemptions (after deduction of redemption commissions payable to the UCI)	-5,299,627,440.87	-3,342,620,333.41
Capital gains made on deposits and financial instruments	2,963,698.79	3,650,905.40
Capital losses made on deposits and financial instruments	-101,824,265.32	-65,094,298.85
Capital gains made on futures	49,895,258.41	20,296,516.16
Capital losses made on futures	-38,009,991.49	-14,976,650.16
Transaction fees	-2,230,744.90	-1,141,398.70
Exchange differences	-21,066,942.50	-11,914,003.57
Variations in valuation differential for deposits and financial instruments	-25,226,980.33	-5,784,215.02
<i>Valuation differential for financial year N</i>	-58,309,642.30	-33,082,661.97
<i>Valuation differential for financial year N-1</i>	33,082,661.97	27,298,446.95
Variations in valuation differential for futures	8,684,433.73	1,495,958.08
<i>Valuation differential for financial year N</i>	8,965,683.55	281,249.82
<i>Valuation differential for financial year N-1</i>	-281,249.82	1,214,708.26
Distribution for previous year on net appreciation and depreciation		
Distribution for previous year on profits		
Net profit for the financial year before equalisation account	122,745,166.20	83,375,330.62
Advance payment(s) made over the financial year on appreciation and depreciation		
Advance payment(s) made over the financial year on profits		
Other items *		0.35
NET ASSETS AT THE END OF THE FINANCIAL YEAR	9,921,548,518.22	4,119,854,010.11

* N-1: monetary compensation DE €0.35 on merger dated 20/06/2016 of the fund ETOILE 6 MOIS.

BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF FINANCIAL INSTRUMENT

	Amount	%
ASSETS		
BONDS AND RELATED SECURITIES		
Fixed rate bonds traded on a regulated or related market	4,711,775,892.18	47.49
Variable/floating rate bonds traded on a regulated market or related market	2,135,425,700.34	21.52
TOTAL BONDS AND RELATED SECURITIES	6,847,201,592.52	69.01
DEBT SECURITIES		
Short-term marketable securities (NEU CP) non fin issuers. European overseas unregulated market	538,566,419.90	5.43
Short-term marketable securities (NEU CP) non fin issuers. European overseas unregulated market	28,029,276.15	0.28
Short-term marketable securities (NEU CP) issued by banking sector issuers	356,785,975.61	3.60
Short-term marketable securities (NEU CP) issued by non-financial issuers	694,411,677.82	7.00
Short-term marketable securities (NEU CP) issued by foreign non-financial issuers - European	120,117,025.07	1.21
TOTAL DEBT SECURITIES	1,737,910,374.55	17.52
LIABILITIES		
SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL SALE TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Rate	3,715,000,000.00	37.44
TOTAL HEDGING TRANSACTIONS	3,715,000,000.00	37.44
OTHER TRANSACTIONS		
Credit	700,000,000.00	7.06
TOTAL OTHER TRANSACTIONS	700,000,000.00	7.06

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	4,669,462,633.88	47.06			2,135,425,700.34	21.52	42,313,258.30	0.43
Debt securities	1,687,893,307.51	17.01	50,017,067.04	0.50				
Temporary transactions on securities								
Financial accounts							436,005,574.03	4.39
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions	3,715,000,000.00	37.44						
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 year	%
Assets										
Deposits										
Bonds and related securities	483,265,609.22	4.87	2,567,848,767.48	25.88	3,717,164,714.36	37.47	78,922,501.46	0.80		
Debt securities	846,657,359.77	8.53	891,253,014.78	8.98						
Temporary transactions on securities										
Financial accounts	436,005,574.03	4.39								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions	100,000,000.00	1.01	1,518,000,000.00	15.30	2,097,000,000.00	21.14				
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 GBP	%	Currency 2 USD	%	Currency 3 CAD	%	Currency N OTHER	%
Assets								
Deposits								
Equities and similar securities								
Bonds and related securities	4,788,414.00	0.05	165,815,260.16	1.67	13,701,893.26	0.14	99,365,219.64	1.00
Debt securities			53,255,223.11	0.54				
UCI								
Temporary transactions on securities								
Debts	25,762,109.46	0.26	18,834,693.54	0.19				
Financial accounts	34,449.72	0.00	167,475.60	0.00	95,877.63	0.00	1,858,644.03	0.02
Liabilities								
Sale transactions of financial instruments								
Temporary securities transactions								
Debts	4,806,569.16	0.05	218,776,381.36	2.21	13,678,691.12	0.14	101,297,508.61	1.02
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

BREAKDOWN BY TYPE OF RECEIVABLES AND DEBTS

	Type of debit/credit	29/09/2017
Debts	Forward purchase of foreign currency	44,596,803.00
	Funds receivable from forward currency sales	336,441,259.73
	Deferred payment sales	39,924,823.19
	Cash dividends and coupons	8,412.86
	Collateral	4,309,703.60
Total accounts receivable		425,281,002.38
Debts	Forward currency sales	- 331,758,090.98
	Funds to be paid on forward-based purchase of foreign currencies	- 43,860,572.98
	Deferred payment purchases	- 123,269,469.40
	Management fees	- 994,411.54
	Variable management fees	- 3,891,590.40
	Collateral	- 11,835,787.55
	Other debts	- 657,607.98
Total debts		- 516,267,530.83
Total debts and receivables		- 90,986,528.45

SHAREHOLDERS FUNDS

Number of securities issued or redeemed

	In units	By amount
N unit		
Units Subscribed during the financial year	32.975	329,775,741.29
Units Redeemed during the financial year		
Number of units in circulation at year-end	32.975	
E unit		
Units Subscribed during the financial year	16,656.513	166,923,490.85
Units Redeemed during the financial year	-12,233.450	-122,586,206.38
Number of units in circulation at year-end	7,678.498	
I unit		
Units Subscribed during the financial year	410,588.338	9,264,332,364.33
Units Redeemed during the financial year	-203,975.918	-4,602,036,212.80
Number of units in circulation at year-end	372,352.628	

SHAREHOLDERS FUNDS

Number of securities issued or redeemed

	In units	By amount
P unit		
Units Subscribed during the financial year	75,030.269	7,504,223.55
Units Redeemed during the financial year	-235,275.312	-23,534,590.69
Number of units in circulation at year-end	31,022.825	
IRL unit		
Units Subscribed during the financial year	7.558	75,702,514.37
Units Redeemed during the financial year	-14.546	-145,699,378.82
Number of units in circulation at year-end	23.189	
I unit USD		
Units Subscribed during the financial year	2,019.367	27,997,274.35
Units Redeemed during the financial year	-811.956	-11,416,651.11
Number of units in circulation at year-end	1,435.892	
I unit GBP		
Units Subscribed during the financial year	382.182	6,711,405.51
Units Redeemed during the financial year	-43.600	-762,211.28
Number of units in circulation at year-end	1,474.583	
I unit CHF		
Units Subscribed during the financial year		
Units Redeemed during the financial year	-254.063	-3,574,145.58
Number of units in circulation at year-end		
S unit		
Units Subscribed during the financial year	1,226,201.409	1,226,445,302.14
Units Redeemed during the financial year	-389,980.013	-390,018,044.21
Number of units in circulation at year-end	836,221.396	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
E unit Redemption fees received Subscription fees received Total fees received	
N unit Redemption fees received Subscription fees received Total fees received	
P unit Redemption fees received Subscription fees received Total fees received	
IRL unit Redemption fees received Subscription fees received Total fees received	
I unit Redemption fees received Subscription fees received Total fees received	
I unit USD Redemption fees received Subscription fees received Total fees received	

SUBSCRIPTION AND/OR REDEMPTION FEES

	By amount
I unit GBP Redemption fees received Subscription fees received Total fees received	
I unit CHF Redemption fees received Subscription fees received Total fees received	
S unit Redemption fees received Subscription fees received Total fees received	

MANAGEMENT FEES

	29/09/2017
N unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	
	129,637.67
	0.08
	86,788.64
E unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	
	100,875.89
	0.18
	24,373.59

MANAGEMENT FEES

	29/09/2017
P unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 33,013.23 0.45 1,130.44
IRL unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 282,456.46 0.11
I unit Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 7,151,835.07 0.11 3,451,872.07
I unit USD Guarantee commissions Fixed management fees Percentage of fixed management fees Variable management fees Management fee retrocessions	 11,081.32 0.11 12,215.62

MANAGEMENT FEES

	29/09/2017
I unit GBP	
Guarantee commissions	
Fixed management fees	27,546.01
Percentage of fixed management fees	0.12
Variable management fees	18,638.07
Management fee retrocessions	
I unit CHF	
Guarantee commissions	
Fixed management fees	1,458.07
Percentage of fixed management fees	0.32
Variable management fees	434.00
Management fee retrocessions	
S unit	
Guarantee commissions	
Fixed management fees	536,528.72
Percentage of fixed management fees	0.10
Variable management fees	297,439.90
Management fee retrocessions	

COMMITMENTS MADE AND RECEIVED

	29/09/2017
Guarantees received by the UCI - including capital guarantees	
Other commitments received	
Other commitments made	

OTHER INFORMATION

Current value of financial instruments subject to temporary purchase

	29/09/2017
Securities taken under repurchase agreement	
Borrowed securities	

Current value of financial instruments used as pledges

	29/09/2017
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	29/09/2017
Shares			
Bonds			
	XS0297397811	CREDIT AGRICOLE LONDON E3R 27/04/12	0.00
Transferable debt securities			
UCI			982,451,822.02
	FR0013095312	AMUNDI CASH CORPORATE I2 C	886,367,985.89
	FR0010077974	MONETAIRE BIO	96,083,836.13
Futures			1,381,000,000.00
	S WP018337401	E3M/0.0/FIX/0.055	30,000,000.00
	S WP018337502	E3M/0.0/FIX/0.068	10,000,000.00
	SWP020431801	OIS/0.0/FIX/-0.18	25,000,000.00
	SWP020572301	OIS/0.0/FIX/-0.193	40,000,000.00
	SWP020398801	OIS/0.0/FIX/-0.201	40,000,000.00
	SWP020317701	OIS/0.0/FIX/-0.239	50,000,000.00
	SWP020305401	OIS/0.0/FIX/-0.259	50,000,000.00
	SWP020214501	OIS/0.0/FIX/-0.26	45,000,000.00
	S WP019997001	OIS/0.0/FIX/-0.291	30,000,000.00
	SWP020015201	OIS/0.0/FIX/-0.294	30,000,000.00
	SWP020305301	OIS/0.0/FIX/-0.297	60,000,000.00
	SWP020083201	OIS/0.0/FIX/-0.299	25,000,000.00
	SWP020305201	OIS/0.0/FIX/-0.303	60,000,000.00
	SWP020591201	OIS/0.0/FIX/-0.306	30,000,000.00

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

	SWP020423301	OIS/0.0/FIX/-0.307	80,000,000.00
	SWP020093701	OIS/0.0/FIX/-0.312	50,000,000.00
	SWP020083101	OIS/0.0/FIX/-0.323	20,000,000.00
	S WP019978801	OIS/0.0/FIX/-0.325	25,000,000.00
	SWP020158101	OIS/0.0/FIX/-0.332	90,000,000.00
	S WP019990501	OIS/0.0/FIX/-0.334	50,000,000.00
	S WP019990701	OIS/0.0/FIX/-0.334	50,000,000.00
	S WP020148701	OIS/0.0/FIX/-0.337	60,000,000.00
	SWP020337701	OIS/0.0/FIX/-0.338	50,000,000.00
	SWP020337901	OIS/0.0/FIX/-0.339	50,000,000.00
	SWP020337801	OIS/0.0/FIX/-0.341	50,000,000.00
	S WP019976001	OIS/0.0/FIX/-0.354	50,000,000.00
	SWP019582101	OIS/0.0/FIX/-0.365	28,000,000.00
	SWP019487103	OIS/0.0/FIX/-0.366	18,000,000.00
	S WP019496002	OIS/0.0/FIX/-0.386	30,000,000.00
	SWP019612001	OIS/0.0/FIX/-0.392	25,000,000.00
	S WP019523501	OIS/0.0/FIX/-0.416	30,000,000.00
	S WP019878302	OIS/0.0/FIX/-0.460	50,000,000.00
	S WP019878322	OIS/0.0/FIX/-0.460	50,000,000.00
Total group securities			2,363,451,822.02

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

	29/09/2017	30/09/2016
Sums still to allocate		
Balance carried forward		
Income	172,175,209.15	88,510,548.68
Total	172,175,209.15	88,510,548.68

	29/09/2017	30/09/2016
E unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,337,906.55	717,676.08
Total	1,337,906.55	717,676.08

	29/09/2017	30/09/2016
N unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,480,668.77	
Total	4,480,668.77	

	29/09/2017	30/09/2016
P unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	46,800.96	425,242.89
Total	46,800.96	425,242.89

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

	29/09/2017	30/09/2016
IRL unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	4,313,834.18	2,834,471.13
Total	4,313,834.18	2,834,471.13

	29/09/2017	30/09/2016
I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	150,700,221.22	83,933,636.18
Total	150,700,221.22	83,933,636.18

	29/09/2017	30/09/2016
I unit USD		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	345,659.34	68,075.67
Total	345,659.34	68,075.67

	29/09/2017	30/09/2016
I unit GBP		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	462,672.94	492,992.09
Total	462,672.94	492,992.09

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

	29/09/2017	30/09/2016
I unit CHF		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation		38,454.64
Total		38,454.64

	29/09/2017	30/09/2016
S unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	10,487,445.19	
Total	10,487,445.19	

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

	29/09/2017	30/09/2016
Sums still to allocate		
Previous net appreciation and depreciation not distributed		
Net appreciation and depreciation for the financial year	-159,092,551.12	-51,391,060.56
Advance payments made on net appreciation and depreciation in the financial year		
Total	-159,092,551.12	-51,391,060.56

	29/09/2017	30/09/2016
E unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,289,255.45	-400,296.96
Total	-1,289,255.45	-400,296.96

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

	29/09/2017	30/09/2016
N unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-3,399,307.58	
Total	-3,399,307.58	

	29/09/2017	30/09/2016
P unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-51,979.96	-226,239.26
Total	-51,979.96	-226,239.26

	29/09/2017	30/09/2016
I unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-140,751,677.19	-45,887,919.99
Total	-140,751,677.19	-45,887,919.99

	29/09/2017	30/09/2016
IRL unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-3,890,714.86	-1,730,849.75
Total	-3,890,714.86	-1,730,849.75

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

	29/09/2017	30/09/2016
I unit USD		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-951,101.51	316,812.67
Total	-951,101.51	316,812.67

	29/09/2017	30/09/2016
I unit GBP		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-1,454,075.10	-3,424,420.91
Total	-1,454,075.10	-3,424,420.91

	29/09/2017	30/09/2016
I unit CHF		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation		-38,146.36
Total		-38,146.36

	29/09/2017	30/09/2016
S unit		
Allocation		
Distribution		
Net appreciation and depreciation not distributed		
Accumulation	-7,304,439.47	
Total	-7,304,439.47	

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

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Overall net assets in EUR	3,645,580,284.43	3,076,419,362.38	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22
AMUNDI 6 M N units					
Net assets in EUR					329,709,869.79
Number of securities					32.975
Unit net asset value in EUR					9,998,783.01
Unit accumulation on net gains and losses in EUR					-103,087.41
Unit accumulation in EUR on the profits					135,880.78
AMUNDI 6 M E units					
Net assets in EUR			9,991.62	32,630,204.85	76,904,207.93
Number of securities			1.000	3,255.435	7,678.498
Unit net asset value in EUR			9,991.62	10,023.30	10,015.52
Unit accumulation on net gains and losses in EUR			-3.68	-122.96	-167.90
Unit accumulation in EUR on the profits			13.09	220.45	174.24
AMUNDI 6 M IRL units					
Net assets in EUR				302,116,104.31	232,251,660.33
Number of securities				30.177	23.189
Unit net asset value in EUR				10,011,469.14	10,015,596.20
Unit accumulation on net gains and losses in EUR				-57,356.58	-167,782.77
Unit accumulation in EUR on the profits				93,928.19	186,029.33
AMUNDI 6 M P units					
Net assets in EUR			99.90	19,147,209.31	3,096,059.84
Number of securities			1.000	191,267.868	31,022.825
Unit net asset value in EUR			99.90	100.10	99.79
Unit accumulation on net gains and losses in EUR			-0.04	-1.18	-1.67
Unit accumulation in EUR on the profits			0.13	2.22	1.50

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

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Overall net assets in EUR	3,645,580,284.43	3,076,419,362.38	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22
AMUNDI 6 M I units					
Net assets in EUR	3,645,580,284.43	3,068,836,142.00	2,814,358,968.80	3,739,272,208.61	8,398,777,856.06
Number of securities	163,525.386	136,696.662	125,196.868	165,740.208	372,352.628
Unit net asset value in EUR	22,293.66	22,449.97	22,479.46	22,561.04	22,555.97
Unit accumulation on net gains and losses in EUR	-108.18	-613.35	-347.33	-276.86	-378.00
Unit accumulation in EUR on the profits	566.65	631.63	502.23	506.41	404.72
AMUNDI 6 M I USD units					
Net assets in USD		3,226,630.61	11,321,412.38	3,490,431.94	22,283,641.35
Number of securities		215.000	751.000	228.481	1,435.892
Unit net asset value in USD		15,007.58	15,075.11	15,276.68	15,519.02
Unit accumulation on net gains and losses in EUR		-60.33	852.94	1,386.60	-662.37
Unit accumulation in EUR on the profits		30.71	291.99	297.94	240.72
AMUNDI 6 M I GBP units					
Net assets in GBP		1,981,270.66	19,054,262.37	17,378,541.40	22,705,432.58
Number of securities		132.000	1,260.554	1,136.001	1,474.583
Unit net asset value in GBP		15,009.62	15,115.78	15,297.99	15,397.86
Unit accumulation on net gains and losses in EUR		-98.08	1,992.31	-3,014.45	-986.09
Unit accumulation in EUR on the profits		49.99	450.83	433.97	313.76
AMUNDI 6 M I CHF units					
Net assets in CHF		3,001,079.05		3,806,240.43	
Number of securities		200.000		254.063	
Unit net asset value in CHF		15,005.39		14,981.48	
Unit accumulation on net gains and losses in EUR		-63.84		-150.14	
Unit accumulation in EUR on the profits		32.61		151.35	

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

	30/09/2013	30/09/2014	30/09/2015	30/09/2016	29/09/2017
Overall net assets in EUR	3,645,580,284.43	3,076,419,362.38	2,850,368,747.45	4,119,854,010.11	9,921,548,518.22
AMUNDI 6 M S units					
Net assets in EUR					836,191,611.31
Number of securities					836,221.396
Unit net asset value in EUR					999.96
Unit accumulation on net gains and losses in EUR					-8.73
Unit accumulation in EUR on the profits					12.54

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
Bonds and related securities				
Bonds and related securities traded on a regulated market or related market				
GERMANY				
CMZB 0 5/8 03/14/19	EUR	14,354,000	14,557,289.02	0.15
CMZB 0.5% 03-04-18 EMTN	EUR	36,000,000	36,223,273.97	0.37
D E3R+0.9% 13-04-18 EMTN	EUR	73,100,000	73,514,684.12	0.74
DEUT EURIBOR 3 MOIS REV +0.55 15/04/2019	EUR	82,200,000	82,583,476.70	0.83
HEIDELBERGCEMENT FINANCE 9.5% 15/12/2018	EUR	31,950,000	36,527,458.75	0.37
HENK AG AND ZCP 13-09-18 EMTN	EUR	6,000,000	6,009,870.00	0.06
HENK AG 1.5% 13-09-19 EMTN	USD	25,000,000	21,030,212.04	0.21
LANXE 4.125% 23-05-18 EMTN	EUR	14,017,000	14,608,149.69	0.15
TELEFONICA DEUT FIN 1.875% 11/18	EUR	99,799,000	103,587,971.57	1.03
VOLKSWAGEN F E3R+0.25% 16-10-17 EMTN	EUR	4,061,000	4,061,223.36	0.04
VOLKSWAGEN LEASING E3R+0.35% 06-07-19	EUR	51,100,000	51,152,867.21	0.52
VOLKSWAGEN LEASING GMBH 3.25% 10/05/2018 SERIE EMTN	EUR	13,000,000	13,426,059.86	0.14
VW 1 1/2 02/13/19	EUR	5,778,000	5,949,576.92	0.06
GERMANY TOTAL			463,232,113.21	4.67
AUSTRALIA				
BHP BILLITON FIN. 2.125% 29/11/2018	EUR	7,678,000	8,019,123.02	0.08
MACQUARIE BANK 2.5% 18/09/2018	EUR	44,250,000	45,437,379.04	0.46
SCGAU 0 07/16/18	EUR	32,300,000	32,433,745.33	0.33
AUSTRALIA TOTAL			85,890,247.39	0.87
AUSTRIA				
ERSTE GROUP BANK 1.875% 13/05/2019	EUR	2,100,000	2,182,362.86	0.02
AUSTRIA TOTAL			2,182,362.86	0.02
BELGIUM				
ANHEUS BUS 4% 26/04/18 *EUR	EUR	3,362,000	3,500,500.58	0.04
CCBGBB 2.25% 26/09/18	EUR	14,400,000	14,750,639.01	0.15
SOLV E3R+0.82% 01-12-17	EUR	35,400,000	35,457,564.33	0.36
SOLVAY 4,5/8%03-18SR	EUR	1,320,000	1,382,094.07	0.01
BELGIUM TOTAL			55,090,797.99	0.56
CANADA				
CAIS C E3R+0.3% 19-01-18	EUR	6,900,000	6,907,900.50	0.07
FORD CRED CAN 3.32% 19-12-17	CAD	20,000,000	13,701,893.26	0.14
CANADA TOTAL			20,609,793.76	0.21
CHINA				
CHINA DEVELOPMENT BANK 0.125% 24-01-20	EUR	21,100,000	21,065,170.55	0.21
EXPORT IMPORT BANK CHINA 0.25% 02-12-19	EUR	25,000,000	25,067,166.10	0.25
EXPORT IMPORT BANK CHINA 0.25% 14-03-20	EUR	48,200,000	48,295,581.26	0.49
EXPORT IMPORT BANK CHINA 0.375% 26-04-19	EUR	65,000,000	65,347,928.08	0.66
CHINA TOTAL			159,775,845.99	1.61

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
CURACAO				
TEVA PHAR FIN 1.5% 25-10-18	CHF	1,065,000	952,216.86	0.01
TOTAL CURACAO			952,216.86	0.01
DENMARK				
AP MOLLER MAERSK 4.375% 24/11/2017 SERIE EMTN	EUR	16,900,000	17,635,786.64	0.18
CARLSBERG BREWER 3.375% 13/10/2017	EUR	7,210,000	7,451,141.91	0.08
JYSKE BANK DNK E3R+0.35% 02-06-20	EUR	26,557,000	26,687,383.80	0.27
NYKREDIT 0.375% 16-06-20 EMTN	EUR	50,250,000	50,616,763.05	0.51
NYKREDIT 0.875% 13-06-19	EUR	64,521,000	65,666,831.09	0.66
SYDB A E3R+0.55% 22-05-18	EUR	28,100,000	28,173,854.61	0.28
DENMARK TOTAL			196,231,761.10	1.98
UNITED ARAB EMIRATES				
ICBC ABU DHABI E3R+0.6% 23-05-20	EUR	56,775,000	56,954,893.16	0.57
UNITED ARAB EMIRATES TOTAL			56,954,893.16	0.57
SPAIN				
AMADEUS CAPITAL MKT 0.0% 19-05-19	EUR	40,600,000	40,640,397.00	0.41
B E3R+0.6% 04-03-20 EMTN	EUR	13,000,000	13,140,506.53	0.13
ESPAGNE 4.1%08-300718	EUR	100,000,000	104,357,205.48	1.05
ESPAGNE 4.50% 01/18	EUR	100,000,000	104,591,232.88	1.05
FERROVIAL EMISIONES SA 3.375% 01/18	EUR	21,450,000	22,175,904.73	0.22
GAS NATURAL CAP 5.375% 05/19	EUR	4,500,000	4,990,249.42	0.05
GAS NATURAL CAPITAL 4.125% 26/01/18	EUR	4,800,000	4,998,880.11	0.05
GAS NATURAL 5% 13/02/2018	EUR	1,800,000	1,890,599.18	0.02
ROYA DSPA 0.5% 31-10-17	EUR	40,000,000	40,212,065.75	0.41
SANT CON 0.75% 03-04-19 EMTN	EUR	24,400,000	24,789,499.21	0.25
SANT CONS FIN 0.9% 18-02-20	EUR	3,800,000	3,894,975.79	0.04
SANT CONS FIN 1.1% 30-07-18	EUR	38,000,000	38,493,557.53	0.39
SANTAN 4 01/24/20	EUR	7,100,000	7,961,393.88	0.08
SANTANDER INTL DEBT 4.125%10-041017 EMTN	EUR	10,000,000	10,410,249.32	0.10
SPAI GOVE BON 0.25% 31-01-19	EUR	120,000,000	121,116,082.19	1.23
SPGB 0 1/4 04/30/18	EUR	100,000,000	100,462,109.59	1.01
TELEFONICA EMISIONES SAU	CHF	7,000,000	6,465,887.57	0.07
TELEFONICA EMISIONES SAU 4.797% 21/02/2018	EUR	15,000,000	15,724,776.37	0.16
SPAIN TOTAL			666,315,572.53	6.72
UNITED STATES OF AMERICA				
ABBVIE 0.375% 18-11-19	EUR	40,000,000	40,425,263.01	0.41
AMERICAN HONDA FIN 1.875% 09/19	EUR	31,000,000	32,229,591.64	0.32
B E3R+0.5% 26-07-19 EMTN	EUR	21,694,000	21,859,172.69	0.22
BAC 1 7/8 01/10/19	EUR	10,489,000	10,902,097.77	0.11
BECTON DICKINSON AND 0.368% 06-06-19	EUR	65,670,000	66,091,237.07	0.68
C 1 3/4 01/29/18	EUR	12,000,000	12,221,108.22	0.12
CITIGROUP 5%04-19 EMTN	EUR	25,640,000	28,251,695.67	0.28
CITIGROUP 7.375% 04/09/19 EMTN	EUR	10,000,000	11,488,063.70	0.12

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
G E3R+0.65% 11-09-18 EMTN	EUR	32,100,000	32,269,809.00	0.33
G E3R+0.7% 18-12-17 EMTN	EUR	9,000,000	9,014,340.25	0.09
G E3R+0.7% 29-05-20 EMTN	EUR	10,500,000	10,618,591.96	0.11
G E3R+0.75% 29-10-19 EMTN	EUR	49,996,000	50,577,286.83	0.52
GOLD SACH GR E3R+0.46% 31-12-18	EUR	25,800,000	25,907,973.00	0.26
GOLDMAN SACHS GROUP INC	CHF	9,000,000	8,132,220.13	0.08
GOLDMAN SACHS 6.375% 02/05/18	EUR	34,400,000	36,630,964.88	0.37
HONE I E3R+0.5% 22-02-18	EUR	12,810,000	12,833,448.71	0.13
HYUN CAPI AME 2.0% 01-07-19	USD	7,500,000	6,347,586.42	0.06
HYUNDAI CAPITAL AMERICA L3RUSD+1.0% 18-09-20	USD	26,650,000	22,575,432.08	0.23
JPMO C E3R+0.22% 14-06-18	EUR	24,100,000	24,156,394.00	0.24
MC DON E3R+0.3% 04-11-17	EUR	19,000,000	19,005,130.00	0.19
METR LIFE GLO 1.35% 14-09-18	USD	25,000,000	21,066,602.52	0.21
MORG S E3R+0.55% 23-03-18	EUR	22,100,000	22,157,889.72	0.22
MORG S E3R+0.7% 19-11-19	EUR	33,710,000	34,094,864.26	0.34
MORGAN STANLEY CAPITAL SERVICE E3R+0.5% 03-12-19	EUR	47,600,000	47,780,356.40	0.48
MORGAN STANLEY 2.25% 03/18	EUR	47,546,000	48,670,720.17	0.50
MORGAN STANLEY 6.50% 28/12/18 EMTN	EUR	10,550,000	11,952,280.71	0.12
NGGLN 1 3/4 02/20/18	EUR	46,100,000	46,944,132.05	0.47
NISS MOTO ACC 1.55% 13-09-19	USD	5,200,000	4,360,790.24	0.04
PFIZER E3R+0.2% 06-03-19	EUR	35,360,000	35,519,650.40	0.36
PFIZER ZCP 06-03-20	EUR	15,000,000	15,025,425.00	0.15
PPG INDUSTRIES INC ZCP 03-11-19	EUR	20,000,000	20,049,700.00	0.20
SESGFP 1 7/8 10/24/18	EUR	2,710,000	2,814,486.09	0.03
THERMO FISHER SCIENTIFIC E3R+0.23% 24-07-19	EUR	25,700,000	25,776,457.50	0.26
UNIT T E3R+0.8% 22-02-18	EUR	10,140,000	10,172,064.37	0.10
W E3R+0.42% 02-06-20 EMTN	EUR	2,376,000	2,390,887.22	0.02
WHR 0 5/8 03/12/20	EUR	2,800,000	2,848,766.99	0.03
UNITED STATES OF AMERICA TOTAL			833,162,480.67	8.40
FINLAND				
S 1.125% 24-05-19 EMTN	EUR	27,320,000	28,007,103.61	0.28
FINLAND TOTAL			28,007,103.61	0.28
FRANCE				
A E3R+0.2% 13-06-18 EMTN	EUR	3,400,000	3,405,882.00	0.03
A E3R+0.6% 30-11-17 EMTN	EUR	15,000,000	15,017,862.50	0.15
AIR FRANCE-KLM 6.25% 18/01/2018	EUR	13,200,000	14,014,085.59	0.14
ALD 0.75% 26-01-18 EMTN	EUR	22,900,000	23,079,302.29	0.23
ALSTOM SA 2.25% 11/10/2017	EUR	3,400,000	3,475,820.93	0.04
ALSTOM 3 5/8% 2018	EUR	23,700,000	25,428,182.90	0.26
AUTOROUTES PARIS RHIN RHONES 18/01/2018	EUR	6,600,000	6,938,377.93	0.07
BFCM 0 1/4 06/14/19	EUR	15,100,000	15,208,008.44	0.15
BFCM 2.0% 12-04-19	USD	7,400,000	6,328,544.71	0.06
BNP PARIBAS 2.5% 23/08/2019	EUR	26,840,000	28,239,551.58	0.28

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
BNP 2 01/28/19	EUR	30,000,000	31,276,345.89	0.32
BOUYGUES 4%10-120218	EUR	7,000,000	7,280,846.23	0.07
CAFP 0 03/21/18	EUR	22,860,000	22,931,488.30	0.23
CAPGEMINI E3R+0.85% 02-07-18	EUR	27,300,000	27,435,235.10	0.28
CARREFOUR SA 1.875% 19/12/2017	EUR	37,870,000	38,594,038.09	0.39
CCCIF 4%10-120118 EMTN	EUR	4,548,000	4,730,912.15	0.05
CHRI DIOR 1.375% 19-06-19	EUR	17,000,000	17,416,711.92	0.18
DANONE 1.25% 06-06-18 EMTN	EUR	7,300,000	7,401,020.00	0.07
ENGIE 2.25%-01/06/18 EMTN	EUR	11,170,000	11,439,836.60	0.12
EXANE E3R+0.85% 17-10-18	EUR	7,500,000	7,532,301.25	0.08
FRAN E3R+0.3% 28-06-19	EUR	25,000,000	25,048,125.00	0.25
FRANCE TELECOM 5.625% 08-18	EUR	8,000,000	8,461,553.97	0.09
GALERIES LAFAYETTE 4.75% 26/04/2019	EUR	2,500,000	2,738,153.42	0.03
GECINA E3R+0.3% 21-02-19 EMTN	EUR	42,700,000	42,757,858.50	0.43
GECINA E3R+0.33% 21-08-19 EMTN	EUR	20,700,000	20,729,002.43	0.21
GROUPE DANONE E3R+0.15% 03-11-18	EUR	31,200,000	31,287,828.00	0.32
HIT FINANCE BV 5.75%11-090318	EUR	79,500,000	84,035,632.91	0.85
ITALCEMENTI FINANCE 6.125% 21/02/2018	EUR	35,629,000	37,804,428.65	0.38
KERING 1.875% 08/10/2018	EUR	10,000,000	10,392,576.71	0.10
LA 5.0% 19-01-18 EMTN	EUR	3,041,000	3,191,157.08	0.03
LAGARDERE SCA 4.125% 31.10.17	EUR	27,100,000	28,212,958.02	0.28
LAGARDERE 2.0% 19-09-19	EUR	42,100,000	43,363,755.49	0.44
LVMH MOET HENNESSY LOUIS VUITTON SE E3R+0.1% 26-11-18	EUR	71,800,000	72,048,787.00	0.73
LVMH MOET HENNESSY ZCP 26-05-20	EUR	35,000,000	35,068,775.00	0.35
ORANGE 1.875% 09/18	EUR	10,200,000	10,405,383.29	0.10
POMFP 2 7/8 05/29/20	EUR	11,000,000	11,879,926.92	0.12
PSA BANQUE FRANCE 0.5% 17-01-20	EUR	18,900,000	19,144,909.05	0.19
R E3R+0.58% 16-07-18 EMTN	EUR	11,926,000	11,972,973.53	0.12
RCI BANQUE E3R+1.0% 18-03-19 EMTN	EUR	20,500,000	20,748,973.07	0.21
RENA CRE 0.375% 10-07-19 EMTN	EUR	14,806,000	14,929,218.37	0.15
RENAUL 1 1/8 09/30/19	EUR	18,000,000	18,621,885.21	0.19
RENAUL 2 7/8 01/22/18	EUR	8,000,000	8,233,134.25	0.08
RENAULT CREDIT INTERNATIONAL BANQUE SA 0.1% 11-04-19	EUR	21,000,000	21,031,325.00	0.21
RENAULT CREDIT INTERNATIONAL BANQUE SA 0.1% 30-11-18	EUR	6,000,000	6,000,489.13	0.06
RENAULT CREDIT INTL BANQUE E3R+0.55% 05-12-19	EUR	23,315,000	23,403,068.53	0.24
RENAULT 3.625% 19/09/2018	EUR	18,213,000	18,886,300.93	0.19
SOCIETE GENERALE 2.375% 28/02/18	EUR	700,000	717,510.21	0.01
ST GOBAIN 4% 08/10/18 EMTN	EUR	17,575,000	19,001,100.50	0.19
STE DE E3R+0.7% 28-11-17	EUR	21,100,000	21,120,040.31	0.21
SUEZ 4.5% 12-10-17 EMTN	EUR	3,350,000	3,499,166.32	0.04
UNIBAIL RODAMCO SE 1.875% 08/10/2018	EUR	1,900,000	1,974,485.08	0.02
VEOLIA 5.375% 28/05/2018	EUR	2,285,000	2,410,184.35	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
WENDEL 6.75% 18	EUR	14,600,000	15,580,739.00	0.16
TOTAL FRANCE			1,011,875,759.63	10.20
HONG KONG				
BANK OF CHINA HONG KONG BRANCH L3RUSD+0.73% 11-07-19	USD	45,000,000	38,088,415.67	0.38
CHIN CON 1.5% 11-02-20 EMTN	EUR	2,292,000	2,366,363.94	0.02
CHINA DEVELOPMENT BANK CORP HK 0.875% 09-10-18	EUR	47,000,000	47,869,982.88	0.49
HONG KONG TOTAL			88,324,762.49	0.89
IRELAND				
FCA BANK SPA IRISH BRANCH 1.375% 17-04-20	EUR	20,679,000	21,394,612.38	0.22
FCA CAPI 1.25% 13-06-18 EMTN	EUR	25,480,000	25,815,409.30	0.26
FGA CAP 2.875% 01/18	EUR	37,000,000	38,059,188.36	0.38
FGA CAPI 2.0% 23-10-19 EMTN	EUR	22,845,000	24,144,536.26	0.24
FGA CAPITAL IRE 2.625% 17/04/2019	EUR	7,700,000	8,098,332.08	0.08
FGA CAPITAL IRELAND 4% 10/18	EUR	56,050,000	60,554,872.87	0.62
INTESA BANK IRELAND ZCP 09-07-18	EUR	50,000,000	50,044,750.00	0.50
INTESA SANPAOLO BANK IRELAND PLC E3R+0.6% 09-03-18	EUR	5,300,000	5,311,739.50	0.05
IRELAND TOTAL			233,423,440.75	2.35
ITALY				
ACEIM 3.75% 09/12/18	EUR	28,831,000	29,937,290.89	0.30
ATLANTIA SPA EX AUTOSTRADA SPA 3.625% 30-11-18	EUR	27,100,000	29,076,063.32	0.29
BUONI POLIENNALI DEL TES 3.5% 01/12/18	EUR	80,000,000	84,480,432.79	0.86
CAMPARI 2.75% 09/30/20	EUR	6,742,000	7,422,501.46	0.07
CCT E6R 15/04/2018	EUR	70,000,000	70,652,839.44	0.72
CCTS EU E6M 01/11/2018	EUR	40,000,000	41,061,991.11	0.41
ENEL SOCIETA PER AZIONI 4.875% 20/02/2018	EUR	32,273,000	33,861,706.95	0.34
ENELIM TR 02/20/18	EUR	10,785,000	10,946,556.60	0.11
ENI SPA 4.25% 03/02/20	EUR	4,000,000	4,507,989.32	0.05
ENI SPA 4.875% 11/10/17	EUR	9,725,000	10,195,128.48	0.10
ENI 3.5% 290118 EMTN	EUR	12,450,000	12,891,431.80	0.13
INTE E3R+1.05% 15-06-20 EMTN	EUR	32,339,000	33,041,577.35	0.33
INTE 1.125% 14-01-20 EMTN	EUR	9,930,000	10,247,134.95	0.10
INTE 4.8% 05-10-17	EUR	6,400,000	6,705,158.14	0.07
INTESA SANPAOLO SPA 4.375% 15/10/2019	EUR	11,500,000	12,997,037.70	0.13
INTESA SANPAOLO 3% 01/19	EUR	19,000,000	20,143,036.10	0.20
INTESA SANPAOLO 3.875% 01/18	USD	18,500,000	15,857,508.31	0.16
INTESA SANPAOLO 4% 09/11/2017	EUR	35,799,000	37,230,131.22	0.38
INTESA SANPAOLO 4%10-2018	EUR	4,000,000	4,322,645.75	0.04
ISPIM 0 04/17/19	EUR	30,450,000	30,912,472.91	0.31
ITAL BUON POL 4.25% 01-02-19	EUR	20,000,000	21,340,277.17	0.22
ITALIE E3M 15/10/2017	EUR	30,000,000	30,086,955.00	0.30
ITALIE 0.75% 15/01/18	EUR	50,000,000	50,241,945.65	0.51
ITALIE 3.5% 01/06/2018	EUR	70,000,000	72,596,678.69	0.74
ITALIE 4 1/2 2018	EUR	50,000,000	52,385,233.70	0.53

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
ITALY 0.25% 15-05-18	EUR	50,000,000	50,238,035.33	0.51
ITALY 0.3% 15-10-18	EUR	70,000,000	70,563,419.67	0.71
ITALY 2.5% 30-01-18 EMTN	CHF	28,000,000	25,134,206.60	0.25
MEDI CRE TF STEP UP 30-09-18 EMTN	EUR	25,491,000	27,141,556.41	0.27
SNAM SPA 3.875% 19/03/2018	EUR	5,000,000	5,197,404.45	0.05
UCGIM 0 10/31/17	EUR	10,000,000	10,000,350.00	0.10
UCGIM 3 5/8 01 /24/19	EUR	4,100,000	4,398,460.06	0.04
UNIC S E3R+2.0% 31-10-17	EUR	5,000,000	5,020,417.92	0.05
UNICREDIT SPA 1.5% 19-06-19	EUR	12,461,000	12,835,350.63	0.13
UNICREDIT SPA 1.6% 23-12-17	EUR	3,900,000	3,952,533.00	0.04
UNICREDIT SPA 2.6% 28-12-17	EUR	11,000,000	11,219,168.89	0.11
UNICREDIT SPA 3.375% 12-18	EUR	4,600,000	4,757,336.38	0.05
VENBAN 4 05/20/19	EUR	5,650,000	6,091,749.51	0.06
ITALY TOTAL			969,691,713.65	9.77
JAPAN				
SUMITOMO MITSUI BANKING L3RUSD+0.67% 19-10-18	USD	10,750,000	9,167,891.53	0.09
JAPAN TOTAL			9,167,891.53	0.09
LUXEMBOURG				
BANK OF CHINA LUXEMBOURG SA E3R+0.67% 20-04-20	EUR	23,949,000	24,100,563.24	0.24
ENEL FINANCE INTL 5.75% 24/10/2018 SERIE EMTN	EUR	2,707,000	3,020,705.14	0.03
EUROFINS 3.125% 26/11/2018	EUR	6,700,000	7,111,106.95	0.07
HEIDELBERGCEMENT FINANCE 14/11/17	CHF	2,275,000	2,059,836.13	0.02
ICBC LUX E3R+0.55% 12-10-20	EUR	71,500,000	71,500,000.00	0.72
INTESA BANK LUX E3R+0.57% 23-01-19	EUR	15,000,000	15,047,594.17	0.15
JOHN DEERE BANK SA 1.5% 16/07/18	EUR	2,500,000	2,541,255.48	0.03
JOHN DEERE CASH MANAGEMENT SA E3R+0.18% 15-09-20	EUR	24,300,000	24,425,631.00	0.25
PRIFII 2 3/4 10/23/18	EUR	49,237,000	51,942,414.65	0.52
S E3R+0.54% 13-04-18 EMTN	EUR	10,000,000	10,010,628.33	0.10
LUXEMBOURG TOTAL			211,759,735.09	2.13
MEXICO				
AMER MOVI SAB 1.0% 04-06-18	EUR	22,475,000	22,704,817.65	0.23
AMERICA MOVIL SAB DE CV 4.125% 25/10/19	EUR	2,200,000	2,472,550.62	0.02
AMERICA MOVIL 1.125% 12-09-18	CHF	1,700,000	1,508,934.85	0.02
PEME PET 3.75% 15-03-19 EMTN	EUR	30,000,000	32,150,173.97	0.32
MEXICO TOTAL			58,836,477.09	0.59
NORWAY				
SANT CONS BAN 0.25% 30-09-19	EUR	9,400,000	9,463,356.00	0.10
SANT CONS BAN 1.0% 25-02-19	EUR	2,500,000	2,551,882.02	0.03
SANTANDER CONSUMER BANK AS 0.375% 17-02-20	EUR	19,800,000	19,962,981.12	0.20
SANTANDER CONSUMER BANK 0.625% 20-04-18	EUR	37,200,000	37,480,077.78	0.38
SPAREBANK 1 SMN 2.125% 21/02/2018	EUR	4,981,000	5,091,768.57	0.05
SPAREBANK 1 SR BANK 2% 14/05/2018	EUR	10,100,000	10,318,631.10	0.10

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
SPAREBANKEN 2.125% 02/19	EUR	4,000,000	4,177,435.62	0.04
NORWAY TOTAL			89,046,132.21	0.90
NEW ZEALAND				
BZLNZ 1.25% 05/23/18	EUR	8,086,000	8,203,916.59	0.08
NEW ZEALAND TOTAL			8,203,916.59	0.08
NETHERLANDS				
ACHM HYP 0.875% 17-09-18 EMTN	EUR	37,398,000	37,787,974.05	0.38
AEGON 0.0% 30-08-18 EMTN	EUR	15,800,000	15,840,606.00	0.16
AKZO NOBEL NV 4% 17/12/18	EUR	7,990,000	8,638,847.65	0.09
BMW FIN E3R+0.25% 22-11-19	EUR	88,000,000	88,268,400.00	0.88
BMW FIN E3R+0.25% 28-12-18	EUR	50,000,000	50,127,250.00	0.51
DAIGAG 3.125 25/07/2019	EUR	900,000	957,695.12	0.01
DE VOLKSBANK NV 0.125% 28-09-20	EUR	37,700,000	37,702,579.61	0.38
EDP FINANCE BV	CHF	13,625,000	12,882,232.39	0.13
ENBW INTL FINANCE 6.875% 11/18	EUR	15,650,000	17,830,913.25	0.18
ENEL FINANCE INTL NV	CHF	15,220,000	14,085,158.52	0.14
ENEL FINANCE INTL NV 3.625% 17/04/2018 SERIE EMTN	EUR	22,811,000	23,663,036.16	0.24
GENERAL MOTORS 0.85% 23/02/18 EMTN	EUR	46,428,000	46,838,270.88	0.47
HEIDELBERG 5.625% 01/18 *EUR	EUR	4,913,000	5,189,117.33	0.05
KBC IFIMA NV 2.125% 10/09/18	EUR	16,795,000	17,189,282.18	0.17
LEAS COR 1.375% 24-09-18 EMTN	EUR	35,170,000	35,692,040.84	0.36
LINDE FINANCE 3.125% 11-18	EUR	5,248,000	5,588,382.04	0.06
LPTY 1 04/08/20	EUR	33,100,000	33,945,113.28	0.34
LPTY 2 3/8 04/23/19	EUR	5,770,000	6,048,465.34	0.06
MYLAN NV E3R+0.87% 22-11-18	EUR	72,101,000	72,510,970.29	0.73
NIBC BA 2.0% 26-07-18 EMTN	EUR	65,695,000	66,996,197.47	0.68
NIBC BA 2.25% 24-09-19 EMTN	EUR	3,000,000	3,123,999.66	0.03
NN GROUP NV 0.25% 01-06-20	EUR	22,000,000	22,142,675.75	0.22
PACCAR FINANCIAL EUROPE BV 0.125% 19-05-20	EUR	19,700,000	19,789,939.95	0.20
RABO E3R+0.27% 15-01-18 EMTN	EUR	18,000,000	18,019,800.00	0.18
SYNGENTA FIN TV 10/17	EUR	7,000,000	7,001,680.00	0.07
TERM F E3R+0.45% 09-08-18	EUR	7,500,000	7,519,333.75	0.08
V E3R+0.3% 16-07-18 EMTN	EUR	7,000,000	7,006,615.00	0.07
V E3R+0.38% 13-09-18 EMTN	EUR	12,500,000	12,523,209.72	0.13
V E3R+0.95% 15-12-17 EMTN	EUR	35,200,000	35,264,116.80	0.36
VOLKSWAGEN INTL 5.375% 05/18	EUR	20,000,000	21,077,976.71	0.21
WOLTERS KLUMER 6.375%08-100418	EUR	9,086,000	9,672,147.82	0.10
NETHERLANDS TOTAL			760,924,027.56	7.67
REPUBLIC OF KOREA				
THE EXP 0.375% 15-03-19 EMTN	EUR	60,000,000	60,474,650.00	0.61
REPUBLIC OF KOREA TOTAL			60,474,650.00	0.61
UNITED KINGDOM				
A E3R+0.37% 24-10-17 EMTN	EUR	6,700,000	6,701,746.84	0.07

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
ABBEY NATIONAL TREASURY 2% 01/19	EUR	8,700,000	9,063,851.28	0.09
ABBEY 1 3/4 01/15/18	EUR	20,278,000	20,650,444.36	0.21
AVLN 0.1 12/13/18	EUR	6,700,000	6,715,942.79	0.07
BAA FUNDING 4.60% 02/20	EUR	46,292,000	48,417,598.64	0.49
BARCLAYS BK E3R+0.4% 13-03-19	EUR	20,000,000	20,095,213.33	0.20
BAT INTL 1.625% 09-09-19 EMTN	USD	25,000,000	20,992,276.64	0.21
BATSLN 0 3/8 03/13/19	EUR	3,250,000	3,274,520.58	0.03
BRAMBLES FIN. 4.625% 20/04/2018	EUR	21,146,000	22,127,013.63	0.22
COVENTRY BUILDING SOCIETY 2.25% 04.12.17 SR	EUR	13,255,000	13,556,571.22	0.14
CRED SUI 0.625% 20-11-18 EMTN	EUR	15,000,000	15,220,643.84	0.15
EVERYTHING EVERYWHERE 3.25% 08/18	EUR	32,617,000	33,681,466.97	0.34
F E3R+0.47% 10-02-18 EMTN	EUR	12,000,000	12,014,366.67	0.12
F E3R+0.98% 17-09-19 EMTN	EUR	22,600,000	22,918,974.52	0.23
FCE BANK E3R+1.18% 11-08-18 EMTN	EUR	48,359,000	48,856,356.20	0.49
FCE BANK PLC 2.875% 03/10/17	EUR	2,293,000	2,358,614.04	0.02
FCE BANK 1.114% 13-05-20 EMTN	EUR	4,000,000	4,114,749.42	0.04
FCE BANK 1.75% 05/18	EUR	20,700,000	21,072,306.51	0.21
HSBC E3R+0.6% 21-12-18 EMTN	EUR	20,000,000	20,096,600.00	0.20
IMPERAIL TOBACCO FIN. 4.5% 05/07/2018	EUR	78,914,000	82,512,300.03	0.83
LLOYDS 1 7/8 10/10/18	EUR	15,450,000	16,069,698.44	0.16
NATGRID TR 5% 02/07/18 *EUR	EUR	25,091,000	26,371,940.23	0.27
NATIONWIDE BUILDING 1.625% 04/19	EUR	17,280,000	17,873,121.80	0.18
PIRE 1.75% 18-11-19 EMTN	EUR	15,150,000	15,746,194.01	0.16
REED ELSE INV 7.0% 11-12-17	GBP	3,950,000	4,788,414.00	0.05
ROYAL BK SCOTLAND E3R+0.43% 08-06-20	EUR	19,630,000	19,736,471.48	0.20
STANDARD CHARTERED PLC 1.75% 29/10/2017	EUR	2,446,000	2,488,870.17	0.03
WPP FINANCE 2013 E3R+0.32% 18-05-20	EUR	26,280,000	26,361,468.00	0.27
UNITED KINGDOM TOTAL			563,877,735.64	5.68
SINGAPORE				
BRIG FOOD SIN 1.625% 03-06-19	EUR	31,500,000	32,252,327.88	0.33
SINGAPORE TOTAL			32,252,327.88	0.33
SWEDEN				
NDASS 0 3/4 10/04/19	CHF	8,700,000	7,832,440.22	0.08
SBAB 1 3/8 05/02/18	EUR	728,000	739,164.38	0.01
SCA HYGIENE AB ZCP 27-11-18	EUR	15,300,000	15,324,327.00	0.15
SCANIA CV AB E3R+0.35% 06-09-19	EUR	18,600,000	18,659,107.70	0.19
SCANIA CV AB E3R+0.35% 24-10-18	EUR	12,540,000	12,573,212.19	0.13
SCANIA CV AB E3R+0.4% 20-04-20	EUR	40,400,000	40,564,471.77	0.41
SECURITAS AB 2.25% 14/03/2018	EUR	9,854,000	10,078,248.69	0.10
SKF AB 3.875% 25/05/2018	EUR	5,710,000	5,928,538.13	0.06
SWEDISH MATCH 3,875%10-241117	EUR	26,737,000	27,766,636.38	0.28
VOLVO TREASURY AB E3R+0.28% 03-04-19	EUR	1,000,000	1,001,500.00	0.01

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
VOLVO TREASURY E3R+0.46% 20-06-18 EMTN	EUR	5,000,000	5,012,288.75	0.05
SWEDEN TOTAL			145,479,935.21	1.47
SWITZERLAND				
ROCHE KAPITALMARKT AG ZCP 23-09-18	CHF	23,100,000	20,312,086.37	0.20
SWITZERLAND TOTAL			20,312,086.37	0.20
VENEZUELA				
CORP ANDINA 4.625%10-290318 EMTN	EUR	14,474,000	15,145,811.70	0.15
VENEZUELA TOTAL			15,145,811.70	0.15
TOTAL Bonds and related securities traded on a regulated or related market			6,847,201,592.52	69.01
TOTAL Bonds and related securities			6,847,201,592.52	69.01
Debt securities				
Debt securities traded on a regulated market or related market				
GERMANY				
COMMERZBANK AG FRANCFORT 220818 FIX -0.23	EUR	50,000,000	50,102,642.19	0.51
UNIPER SE 231017 FIX 0.04	EUR	20,000,000	19,999,488.90	0.20
GERMANY TOTAL			70,102,131.09	0.71
BELGIUM				
VOLK GROU SERV SA ZCP 04-05-18	EUR	30,000,000	29,992,771.14	0.30
VOLKSWAGEN COOR 061117 FIX 0.14	EUR	10,000,000	9,999,773.90	0.10
VOLKSWAGEN COOR 200418 FIX 0.03	EUR	19,000,000	18,998,614.16	0.19
BELGIUM TOTAL			58,991,159.20	0.59
UNITED STATES OF AMERICA				
INTESA SANPAOLO 251017 FIX 1.76	USD	8,000,000	6,762,139.34	0.07
UNITED STATES OF AMERICA TOTAL			6,762,139.34	0.07
FRANCE				
ALTAREA 100118 FIX 0.035	EUR	10,000,000	9,998,605.34	0.10
ALTAREA 100118 FIX 0.04	EUR	10,000,000	9,998,605.34	0.10
ALTAREIT 111217 FIX 0.25	EUR	40,000,000	39,980,013.46	0.41
ALTAREIT 190418 FIX 0.34	EUR	30,000,000	29,941,489.34	0.30
ALTRAN TECHNOLOGIES SA 100118 FIX 0.305	EUR	10,000,000	9,991,557.28	0.10
ALTRAN TECHNOLOGIES SA 100718 FIX 0.2	EUR	11,000,000	10,981,939.71	0.11
ALTRAN TECHNOLOGIES SA 200218 FIX 0.3	EUR	13,500,000	13,487,763.69	0.14
ALTRAN TECHNOLOGIES SA 300118 FIX 0.305	EUR	17,500,000	17,486,566.94	0.18
ILIAD 310118 FIX 0.15	EUR	20,000,000	20,010,383.17	0.20
INGENICO (COMP 030818 FIX 0.1	EUR	10,000,000	10,008,265.13	0.10
INGENICO (COMPAG 240718 FIX 0.105	EUR	15,000,000	15,012,385.22	0.15
SAVENCIA SA 291117 FIX 0.195	EUR	32,000,000	32,010,405.18	0.32
TELEPERFORMANCE SE 041017 FIX 0.1425	EUR	7,000,000	7,000,110.87	0.07
TELEPERFORMANCE SE 121017 FIX 0.1425	EUR	20,000,000	20,000,950.31	0.20
TELEPERFORMANCE SE 231017 FIX -0.145	EUR	40,000,000	40,003,706.90	0.41
UBISOFT ENTERTAINMENT SA 241017 FIX 0.065	EUR	4,500,000	4,500,195.03	0.05
ZODIAC AEROSPACE 070918 FIX 0.14	EUR	2,000,000	2,003,927.02	0.02

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
ZODIAC AEROSPACE 130918 FIX 0.14	EUR	20,000,000	20,038,993.88	0.20
ZODIAC AEROSPACE 280918 FIX 0.14	EUR	10,000,000	9,986,214.95	0.10
ZODIAC AEROSPACE 300917 FIX -0.0050	EUR	7,000,000	7,000,000.00	0.07
ZODIAC AEROSPACE 310718 FIX 0.15	EUR	20,000,000	19,972,498.85	0.20
TOTAL FRANCE			349,414,577.61	3.53
JERSEY				
GENERAL FUNDING LTD 201017 FIX -0.065	EUR	51,682,000	51,683,866.40	0.52
JERSEY TOTAL			51,683,866.40	0.52
LUXEMBOURG				
CHINA CONSTRUCTION BANK CORP LUX 300518 FIX 0.01	EUR	50,000,000	49,992,986.35	0.50
INDUSTRIAL AND 260318 FIX 0.08	EUR	50,000,000	50,017,214.26	0.51
LUXEMBOURG TOTAL			100,010,200.61	1.01
NETHERLANDS				
ACHMEA HYPOTHEEK BANK NV 120118 FIX 0.0	EUR	20,000,000	20,009,358.60	0.20
GEMALTO NV ZCP 22-01 -18	EUR	20,000,000	20,022,899.02	0.20
GEMALTO NV 221117 FIX -0.085	EUR	15,000,000	14,999,719.33	0.15
GEMALTO NV 260218 FIX 0.205	EUR	10,000,000	10,008,290.03	0.10
GEMALTO NV 281217 FIX -0.205	EUR	10,000,000	10,005,702.51	0.10
GEMALTO NV 291217 FIX 0.21	EUR	10,000,000	10,009,165.79	0.10
GRANDVISION FINANCE BV 211117 FIX 0.19	EUR	4,000,000	4,001,098.31	0.04
GRANDVISION FINANCE BV 241017 FIX 0.17	EUR	18,700,000	18,702,120.25	0.19
GRANDVISION FINANCE BV 241117 FIX -0.19	EUR	7,000,000	7,002,032.93	0.07
SYNGENTA FINANCE NV 211117 FIX 0.1	EUR	40,000,000	39,994,059.76	0.41
SYNGENTA FINANCE NV 211217 FIX 0.17	EUR	15,000,000	14,994,409.72	0.15
VOLKSWAGEN INTER 010218 FIX -0.145	EUR	15,000,000	14,997,510.08	0.15
VOLKSWAGEN INTER 021117 FIX 1.795	USD	15,000,000	12,673,944.41	0.13
VOLKSWAGEN INTER 121017 FIX 1.805	USD	20,000,000	16,911,418.36	0.17
NETHERLANDS TOTAL			214,331,729.10	2.16
UNITED KINGDOM				
BARCLAYS BANK PLC 011217 FIX 0.0	EUR	15,000,000	15,001,731.66	0.15
BARCLAYS BANK PLC 100518 OIS 0.24	EUR	50,000,000	50,017,067.04	0.51
BARCLAYS BANK PLC 121217 FIX -0.145	EUR	50,000,000	50,014,378.38	0.51
CREDIT SUISSE AG LONDON BRANCH 201017 FIX 1.69	USD	20,000,000	16,907,721.00	0.17
DEUTSCHE BANK AG 090518 FIX 0.045	EUR	30,000,000	30,029,434.74	0.30
GOLD SACH INT 0.075% 24-08-18	EUR	28,000,000	28,000,350.00	0.28
GOLDMAN SACHS INTERNATIONAL BANK 240418 FIX 0.01	EUR	40,000,000	40,012,044.77	0.40
QATAR NATIONAL BANK LONDON BRANCH 250418 FIX 0.01	EUR	20,000,000	19,998,850.07	0.20
QATAR NATIONAL BANK LONDON BRANCH 250518 FIX 0.01	EUR	30,000,000	30,015,685.75	0.30
UNITED KINGDOM TOTAL			279,997,263.41	2.82

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
SWEDEN				
SCANIA CV AB 150218 FIX -0.145	EUR	40,000,000	40,021,611.74	0.40
SWEDEN TOTAL			40,021,611.74	0.40
TOTAL Debt secs traded on regul. or rel. mkts			1,171,314,678.50	11.81
Debt securities traded on a regulated market or related market				
GERMANY				
FRESENIUS MEDICAL CARE AG 011217 FIX 0.03	EUR	15,000,000	14,999,225.06	0.15
INNOGY SE 261017 FIX 0.07	EUR	15,000,000	14,999,277.44	0.15
UNIPER SE ZCP 04-10-17	EUR	34,000,000	33,999,848.89	0.35
UNIPER SE ZCP 04-10-17	EUR	20,000,000	19,999,922.22	0.20
UNIPER SE ZCP 06-11-17	EUR	35,000,000	34,998,716.71	0.36
UNIPER SE ZCP 06-11-17	EUR	10,000,000	9,999,679.18	0.10
UNIPER SE 161017 FIX 0.02	EUR	17,000,000	16,999,848.89	0.17
UNIPER SE 231017 FIX 0.035	EUR	9,000,000	8,999,798.76	0.09
GERMANY TOTAL			154,996,317.15	1.57
Other countries				
BANK OF CHINA (BRANCH LUXEMBOURG) 251017 FIX 0.06	EUR	30,000,000	30,003,397.32	0.30
TOTAL Other Countries			30,003,397.32	0.30
AUSTRIA				
PORSCHE HOLDING GESELLSCHAFT 080318 FIX 0.115	EUR	40,000,000	40,058,969.81	0.40
AUSTRIA TOTAL			40,058,969.81	0.40
UNITED STATES OF AMERICA				
ECOLAB INC 221117 FIX 0.22	EUR	10,000,000	10,003,240.69	0.10
KRAFT HEINZ FOODS CO 141217 FIX 0.02	EUR	20,000,000	19,998,844.25	0.20
KRAFT HEINZ FOODS COMPANY 121217 FIX 0.07	EUR	20,000,000	19,996,847.88	0.20
UNITED STATES OF AMERICA TOTAL			49,998,932.82	0.50
LUXEMBOURG				
AGRICULTURAL BA 020518 FIX 0.02	EUR	20,000,000	20,003,674.34	0.20
AGRICULTURAL BA 171117 FIX 0.08	EUR	30,000,000	30,004,064.71	0.30
CHIN CONS BANK COR 0.01 25-05-18	EUR	50,000,000	50,002,676.27	0.51
LUXEMBOURG TOTAL			100,010,415.32	1.01
NETHERLANDS				
SYNGENTA FINANCE NV 211117 FIX 0.03	EUR	30,000,000	29,998,577.06	0.30
THERMO FISHER S 081117 FIX -0.21	EUR	23,500,000	23,505,349.12	0.24
NETHERLANDS TOTAL			53,503,926.18	0.54
UNITED KINGDOM				
ICBC (LONDON) LIMITED 061017 FIX 0.15	EUR	20,000,000	20,000,500.16	0.20
QATAR NATIONAL BANK LONDON BRANCH 110518 FIX 0.01	EUR	50,000,000	49,993,682.47	0.51
ROYAL BANK OF SCOTLAND , PLC 021117 FIX 0.0	EUR	40,000,000	40,000,278.67	0.40
UNITED KINGDOM TOTAL			109,994,461.30	1.11
SWEDEN				
SCANIA CV AB 120218 FIX 0.15	EUR	20,000,000	20,028,320.30	0.20

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
SCANIA CV AB 271017 FIX -0.21	EUR	8,000,000	8,000,955.85	0.08
SWEDEN TOTAL			28,029,276.15	0.28
TOTAL Debt securities not traded on a regulated or related market			566,595,696.05	5.71
TOTAL Debt securities			1,737,910,374.55	17.52
Undertakings for collective investment				
UCITS and FIA generally intended for non-professionals and equivalent in other countries				
FRANCE				
AMUNDI CASH CORPORATE I2 C	EUR	88,700	886,367,985.89	8.93
MONETAIRE BIO	EUR	8,142.905	96,083,836.13	0.97
TOTAL FRANCE			982,451,822.02	9.90
TOTAL UCITS and FIA generally intended for non-professionals and equivalent in other countries			982,451,822.02	9.90
TOTAL Undertakings for Collective Investment			982,451,822.02	9.90
Futures				
Other forward-based financial instruments				
Credit Default Swap				
ABIBB 2 1/4 09/24/20	EUR	15,000,000	66,133.17	
ABIBB 2 1/4 09/24/20	EUR	10,000,000	22,088.78	
ABIBB 2 1/4 09/24/20	EUR	10,000,000	22,088.78	
ASTRAZENECA PLC_2012	EUR	15,000,000	34,741.17	
AXASA 2 7/8 03/15/23	EUR	15,000,000	103,703.67	
BCA INTES E3R E3R 17	EUR	10,000,000	62,877.78	
BNP PARI FLR 04-17_2	EUR	25,000,000	57,046.94	
CRED SUIS FLR 07-19_	EUR	15,000,000	31,940.67	
ENEL 4.75% 06/18 SR_	EUR	10,000,000	109,282.78	
GOLDMAN SACHS GROUP_	EUR	20,000,000	261,465.56	
ING BANK 3.75% 2017_	EUR	15,000,000	108,359.67	
ITRAXX EUROPE S26 V1	EUR	100,000,000	1,883,837.78	0.02
ITRAXX EUROPE S27 V1	EUR	100,000,000	2,136,827.78	0.03
ITRAXX EUROPE S27 V1	EUR	100,000,000	2,136,827.78	0.03
ITRAXX EUROPE S27 V1	EUR	100,000,000	2,136,827.78	0.02
MEDI CRED FLR 05-17_	EUR	20,000,000	194,343.56	
MEDI CRED FLR 05-17_	EUR	20,000,000	163,715.56	
MEDI CRED FLR 05-17_	EUR	20,000,000	106,237.56	
MERCK FIN 4.50% 3/20	EUR	10,000,000	72,786.78	
PUBLICIS 1.125 12-21	EUR	10,000,000	68,052.78	
RABOBANK 3.375%04/17	EUR	15,000,000	106,718.67	
SHB 3.75% 17_200618	EUR	15,000,000	109,033.17	
UNIBAIL RODAMCO 4.8%	EUR	15,000,000	168,127.17	
WENDEL 3.75% 210121_	EUR	15,000,000	164,623.17	
TOTAL Credit Default Swap			10,327,688.51	0.10

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
Currency swaps				
E3M/0.0/FIX/0.035	EUR	35,000,000	-68,213.42	
E3M/0.0/FIX/0.055	EUR	30,000,000	-78,326.43	
E3M/0.0/FIX/0.065	EUR	25,000,000	-37,294.02	
E3M/0.0/FIX/0.068	EUR	10,000,000	-23,535.41	
OIS/0.0/FIX/-0.145	EUR	60,000,000	-219,146.43	
OIS/0.0/FIX/-0.179	EUR	20,000,000	-37,854.02	
OIS/0.0/FIX/-0.18	EUR	25,000,000	-42,939.11	
OIS/0.0/FIX/-0.182	EUR	55,000,000	-93,948.59	
OIS/0.0/FIX/-0.193	EUR	40,000,000	-39,102.90	
OIS/0.0/FIX/-0.201	EUR	40,000,000	-85,514.15	
OIS/0.0/FIX/-0.202	EUR	40,000,000	-57,152.01	
OIS/0.0/FIX/-0.222	EUR	40,000,000	-31,861.33	
OIS/0.0/FIX/-0.239	EUR	50,000,000	-50,616.34	
OIS/0.0/FIX/-0.245	EUR	8,000,000	-8,862.01	
OIS/0.0/FIX/-0.255	EUR	50,000,000	-51,342.54	
OIS/0.0/FIX/-0.259	EUR	50,000,000	-73,487.55	
OIS/0.0/FIX/-0.26	EUR	45,000,000	-47,334.23	
OIS/0.0/FIX/-0.264	EUR	70,000,000	-98,413.47	
OIS/0.0/FIX/-0.265	EUR	50,000,000	11,055.43	
OIS/0.0/FIX/-0.267	EUR	50,000,000	-44,649.90	
OIS/0.0/FIX/-0.267	EUR	50,000,000	-49,878.73	
OIS/0.0/FIX/-0.268	EUR	30,000,000	-2,784.37	
OIS/0.0/FIX/-0.274	EUR	50,000,000	-60,232.46	
OIS/0.0/FIX/-0.281	EUR	50,000,000	-48,256.35	
OIS/0.0/FIX/-0.286	EUR	40,000,000	-25,847.94	
OIS/0.0/FIX/-0.288	EUR	30,000,000	7,823.78	
OIS/0.0/FIX/-0.291	EUR	30,000,000	-16,156.67	
OIS/0.0/FIX/-0.294	EUR	30,000,000	93.43	
OIS/0.0/FIX/-0.294	EUR	30,000,000	-13,012.33	
OIS/0.0/FIX/-0.295	EUR	60,000,000	-45,903.67	
OIS/0.0/FIX/-0.297	EUR	60,000,000	-35,313.38	
OIS/0.0/FIX/-0.299	EUR	25,000,000	2,972.28	
OIS/0.0/FIX/-0.299	EUR	60,000,000	-41,633.98	
OIS/0.0/FIX/-0.3	EUR	60,000,000	-39,761.35	
OIS/0.0/FIX/-0.303	EUR	60,000,000	-32,321.02	
OIS/0.0/FIX/-0.306	EUR	30,000,000	-11,068.91	
OIS/0.0/FIX/-0.306	EUR	35,000,000	-25,933.98	
OIS/0.0/FIX/-0.306	EUR	80,000,000	-47,117.04	
OIS/0.0/FIX/-0.307	EUR	80,000,000	-45,207.25	
OIS/0.0/FIX/-0.309	EUR	60,000,000	-28,627.64	
OIS/0.0/FIX/-0.31	EUR	35,000,000	-5,731.17	
OIS/0.0/FIX/-0.31	EUR	50,000,000	-23,289.39	
OIS/0.0/FIX/-0.312	EUR	50,000,000	7,390.57	

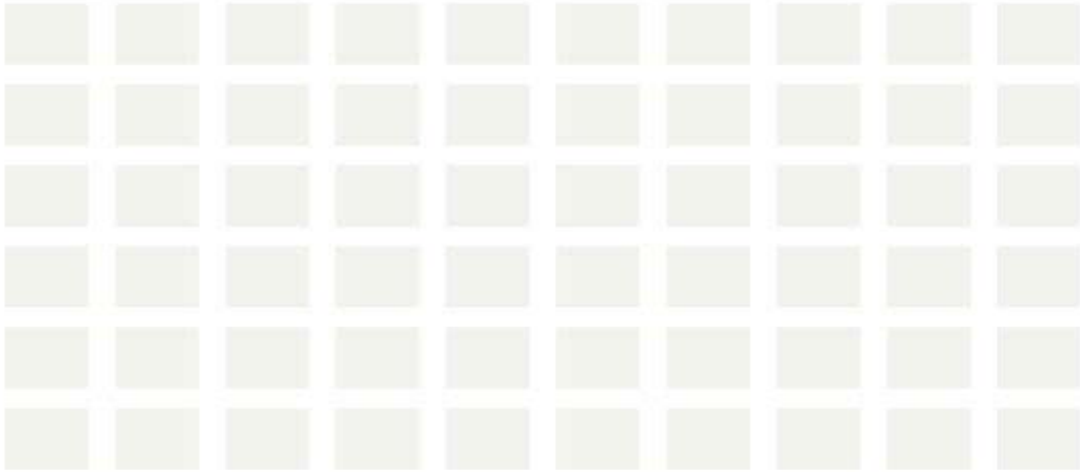
Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
OIS/0.0/FIX/-0.313	EUR	30,000,000	-9,083.65	
OIS/0.0/FIX/-0.313	EUR	50,000,000	-22,025.87	
OIS/0.0/FIX/-0.313	EUR	50,000,000	-25,076.63	
OIS/0.0/FIX/-0.316	EUR	60,000,000	19,724.56	
OIS/0.0/FIX/-0.318	EUR	30,000,000	-12,848.02	
OIS/0.0/FIX/-0.318	EUR	50,000,000	-18,590.94	
OIS/0.0/FIX/-0.323	EUR	20,000,000	-9,228.44	
OIS/0.0/FIX/-0.325	EUR	25,000,000	18,183.83	
OIS/0.0/FIX/-0.325	EUR	30,000,000	-11,430.40	
OIS/0.0/FIX/-0.328	EUR	30,000,000	-7,248.17	
OIS/0.0/FIX/-0.33	EUR	65,000,000	9,402.55	
OIS/0.0/FIX/-0.332	EUR	90,000,000	-18,095.55	
OIS/0.0/FIX/-0.333	EUR	30,000,000	-4,849.93	
OIS/0.0/FIX/-0.334	EUR	50,000,000	-11,489.48	
OIS/0.0/FIX/-0.334	EUR	50,000,000	-11,505.48	
OIS/0.0/FIX/-0.337	EUR	60,000,000	-8,722.77	
OIS/0.0/FIX/-0.338	EUR	50,000,000	-8,294.89	
OIS/0.0/FIX/-0.339	EUR	50,000,000	-8,168.71	
OIS/0.0/FIX/-0.339	EUR	50,000,000	-8,727.90	
OIS/0.0/FIX/-0.341	EUR	50,000,000	-7,697.28	
OIS/0.0/FIX/-0.343	EUR	40,000,000	-4,518.68	
OIS/0.0/FIX/-0.343	EUR	80,000,000	-10,698.92	
OIS/0.0/FIX/-0.344	EUR	60,000,000	-5,254.98	
OIS/0.0/FIX/-0.347	EUR	50,000,000	-2,561.13	
OIS/0.0/FIX/-0.347	EUR	80,000,000	-6,313.81	
OIS/0.0/FIX/-0.351	EUR	30,000,000	49.73	
OIS/0.0/FIX/-0.352	EUR	30,000,000	-646.05	
OIS/0.0/FIX/-0.354	EUR	50,000,000	4,432.40	
OIS/0.0/FIX/-0.359	EUR	50,000,000	5,286.75	
OIS/0.0/FIX/-0.36	EUR	30,000,000	2,482.43	
OIS/0.0/FIX/-0.365	EUR	28,000,000	19,171.94	
OIS/0.0/FIX/-0.366	EUR	18,000,000	12,110.87	
OIS/0.0/FIX/-0.372	EUR	30,000,000	18,395.87	
OIS/0.0/FIX/-0.373	EUR	18,000,000	13,642.93	
OIS/0.0/FIX/-0.376	EUR	18,000,000	13,556.92	
OIS/0.0/FIX/-0.386	EUR	30,000,000	10,016.69	
OIS/0.0/FIX/-0.39	EUR	25,000,000	8,689.02	
OIS/0.0/FIX/-0.391	EUR	25,000,000	8,839.68	
OIS/0.0/FIX/-0.392	EUR	25,000,000	24,110.05	
OIS/0.0/FIX/-0.392	EUR	25,000,000	8,983.54	
OIS/0.0/FIX/-0.396	EUR	45,000,000	21,961.60	
OIS/0.0/FIX/-0.416	EUR	30,000,000	20,349.36	
OIS/0.0/FIX/-0.460	EUR	50,000,000	220,946.90	

Detailed inventory of financial instruments in EUR

Name of security	Currency	No. or nominal qty	Current value	% Net Assets
OIS/0.0/FIX/-0.460	EUR	50,000,000	169,071.10	
TOTAL Interest rate swaps			-1,362,004.96	-0.01
TOTAL Other futures			8,965,683.55	0.09
TOTAL Futures			8,965,683.55	0.09
Debts			425,281,002.38	4.29
Debts			-516,267,530.83	-5.20
Financial accounts			436,005,574.03	4.39
Net assets			9,921,548,518.22	100.00

AMUNDI 6 M I GBP units	GBP	1,474.583	15,397.86	
AMUNDI 6 M P units	EUR	31,022.825	99.79	
AMUNDI 6 M I CHF units	CHF			
AMUNDI 6 M I units	EUR	372,352.628	22,555.97	
AMUNDI 6 M N units	EUR	32.975	9,998,783.01	
AMUNDI 6 M S units	EUR	836,221.396	999.96	
AMUNDI 6 M IRL units	EUR	23.189	10,015,596.20	
AMUNDI 6 M I USD units	USD	1,435.892	15,519.02	
AMUNDI 6 M E units	EUR	7,678.498	10,015.52	



Amundi Asset Management

Limited company (société anonyme) with capital of 1,086,262,605 euros

Portfolio Management Company authorised by the AMF under number GP 04000036,
Registered office: 90, boulevard Pasteur 75015 Paris - France - 437 574 452 RCS

