

AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Annual report
June 2015

AMUNDI'S UCITS

Fund Manager: AMUNDI

Delegated fund accountant: CACEIS FUND ADMINISTRATION FRANCE

Custodian: CACEIS BANK FRANCE

Auditors: PWC SELLAM

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Informations about the Fund

Classification

Diversified.

Allocation of net profit

Accumulation.

Allocation of net capital gains realised

Accumulation.

Tax treatment

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

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

Benchmark index

The Fund's Benchmark Index is the USD-denominated Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index, a total return index (i.e. reinvesting the coupons of the components).

The Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is a bond index, calculated and published by the international index provider Markit Indices Limited, wholly owned by Markit Group Limited.

The Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index tracks the performance of a strategy which consists in inverting exposure to the Short Markit iBoxx \$ Treasuries 7-10Y index (coupons reinvested) through the combination of a short position on the Short Markit iBoxx \$ Treasuries 7-10Y index and exposure to a risk-free financial instrument. It accordingly offers inverse exposure to the upward and downward trend of the Markit iBoxx \$ Treasuries 7-10Y index.

Management fees & commissions

Administrative and management fees: 0.14% including tax.

Subscription fees received by the Fund: None.

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

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

Investment objective

The Fund's investment objective is to track the performance of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index (see "Benchmark index" section), as closely as possible, whether the Strategy Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index (referred to below as the "Short Markit iBoxx \$ Treasuries 7-10Y") as small as possible. The target for maximum tracking error between the Fund's NAV and the value of the Short Markit iBoxx \$ Treasuries 7-10Y Short Strategy Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the Short Markit iBoxx \$ Treasuries 7-10Y Short Strategy Index.

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Investment strategy

The Fund is managed by "index tracking".

1. **Strategy employed:**

The Fund is managed by a technique known as "index-tracking" with the objective to replicate changes in the performance of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index using a swap-based replication method.

To maintain the closest possible correlation with the performance of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index, the Fund will buy a portfolio of bonds and money-market instruments (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instruments which turns the exposure to the Portfolio into exposure to the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index.

Geographic area of the securities issuers	United States
Spread of sensitivity to interest rates	Between -7 and -9
Spread of sensitivity to credit spread	Not applicable
Currency in which the components of the index are denominated	The US dollar (USD)
Level of exposure to currency exchange risk	None

The Fund will comply with the investment rules set forth in Articles R 214-21 and R214-22 of the French Monetary and Financial Code (CMF).

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

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

2. **Assets used (except embedded derivatives):**

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

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

- Securities:

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

The securities in the Fund's assets will be chosen to limit costs associated with reproducing the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index.

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

- Interest-rate instruments:

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

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

The Fund's sensitivity to interest rates will range from -7 to -9.

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- UCITS units or shares:

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

They may be UCITS managed by the Management Company, or by other entities, regardless of whether they belong to the Crédit Agricole SA Group, including related companies.

3. **Derivatives:**

The Fund will use OTC derivative financial instruments (including total return swaps) to turn the exposure to securities held by the Fund into an exposure to the Short Markit iBoxx \$ Treasuries 7-10Y Index value.

Off-balance sheet commitments are calculated by the accrual method of accounting.

The Fund may take positions in the following derivatives:

Type of market:

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

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

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

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

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

Types of instruments used:

- ☒ futures: on equities and indices
- ☒ options: on equities and indices
- ☒ total return swaps: on equities and indices
- ☒ total return swap:
- ☐ credit derivatives: credit default swaps
- ☐ other

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

- ☒ reconstitution of a synthetic exposure to a stock, a business sector and/or to the Short Markit iBoxx \$Treasuries 7-10Y Strategy Index through the use of swaps.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index via the use of futures.
- ☒ management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index via the use of options.

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

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

None.

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5. Deposits and liquid assets:

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

6. Borrowing:

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

7. Temporary acquisitions and sales of securities:

None.

Over-exposure of the assets: None

All its commitments on derivatives and embedded derivatives may not exceed 110% of the Fund's net assets.

Information on UCITS financial guarantees (collateral)

None.

Overview of the procedure for choosing intermediaries/counterparties and comments

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

Risk profile

Inverse performance risk

Capital risk

Factors that may influence the ability of the Fund to track the performance of the Short Markit iBoxx \$ Treasuries 7-10Y Index

Interest rate risk

Credit risk

Counterparty risk related to the tracking method selected

Liquidity risk

Liquidity risk in a stock market

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The Fund's investment objective is to track as closely as possible the US dollar-denominated Short Markit iBoxx \$ Treasuries 7-10Y strategy index, total return (i.e. interest is rolled up), whether the Short Markit iBoxx \$ Treasuries 7-10Y strategy index rises or falls. The Short Markit iBoxx \$ Treasuries 7-10Y strategy index tracks the performance of a strategy which consists of inverting exposure to the Markit iBoxx \$ Treasuries 7-10Y index (net return) through the combination of a short position on the Markit iBoxx \$ Treasuries 7-10Y index and exposure to a risk-free financial instrument. It accordingly offers inverse exposure to the upward and downward trend of the Markit iBoxx \$ Treasuries 7-10Y index.

For the period under review, the portfolio AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF performance is -3.69%. The benchmark performance is -3.47% with a tracking error of 0.05%.

Past performance is no guarantee of future performance.

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Efficient portfolio management (EPM) techniques and Financial derivative instruments

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

- Exposure obtained through the EPM techniques: **None**.
- Underlying exposure reached through financial derivative instruments: **122,462,712.00**.
- Other Swaps: 122,462,712.00.

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

EPM techniques	Financial derivative instruments (*)
	SOCIETE GENERALE PAR

(*) Excepted derivative listed

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

Type of financial instruments	Amount portfolio currency
EPM Securities Cash Total	
Financial derivative instruments Securities Cash Total	

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
Revenues (**)	
Total revenues	
Direct operational fees Indirect operationnal fees	
Total fees	

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

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Significant events during the financial period

05 February 2015. Change. Indication of the place where you can get the latest annual report and the last periodic statement: The latest annual and periodic documents are sent out within eight working days on simple written request from the holder to: Amundi ETF 90 boulevard Pasteur CS 21564 75730 Paris Cedex 15 Tel: 01 76 32 47 74 e-mail: info@amundiETF.com. Additional information can be obtained from Amundi, as well as on the website amundiETF.com. The "Autorité des Marchés Financiers" ("AMF") amf-france.org website contains additional information about the list of regulatory documents and all of the provisions relating to protection of investors.

05 February 2015. Change. Listing of the units on the Euronext Paris NextTrack market: Listing of the units on the Euronext Paris NextTrack market:

05 February 2015. Change. Listing of the units on the Euronext Paris NextTrack market: By reference to article D.214-22-1 of the French Monetary and Financial Code ("CMF") whereby shares or units in undertakings for collective investment in transferable securities may be the subject of an admission to listing provided that organisations have implemented a plan ensuring that the Stock Exchange price of the shares or units does not differ significantly from their net asset value, the following operating rules, determined by Euronext Paris SA, apply to the listing of the Fund's units:

reservation thresholds are set by applying a percentage change of 3% either side of the Indicative Net Asset Value or "NAV" (see "Indicative Net Asset Value" section) of the Fund, published by Euronext Paris SA and updated as an estimate during the session depending on the variation of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index;

trading of the Fund's units on the Euronext Paris NextTrack market is suspended in the following cases:

suspension or halt of the listing or calculation of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index by the index provider;

suspension of the market(s) on which the securities included in the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index are listed;

unavailability of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index price for NYSE Euronext;

impossibility for Euronext Paris to obtain the daily net asset value of the Fund and/or publish the "NAV";

violation of the rules applicable on the Euronext Paris market by a market maker;

failure of the Euronext Paris systems, namely computer or electronic systems;

disruption or difficulty of the stock market making normal market management impossible;

any other event preventing the calculation of the NAV of the Fund or trading of Fund units. Similarly, "Market makers" must ensure that the unit price of the Fund units does not deviate by more than plus or minus 3% from the Indicative Net Asset Value of the Fund, in order to observe the reservation thresholds set by Euronext Paris SA (see "Indicative net asset value" section).

05 February 2015. Deletion. Revision of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index. The Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is also calculated each Stock Exchange Trading Day. The Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is available via Reuters and Bloomberg. Via Reuters: .SHORTUS2. Via Bloomberg: SHORTUS2.

05 February 2015. Change. Publication of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index. This theoretical and illustrative example does not prejudice any future scenarios and is not a guarantee of future returns. The Markit Indices Limited methodology takes into account the cost of short selling on a reference date in the Markit iBoxx \$ Treasuries 7-10Y index basket (costs measured by a "repo" variable). Moreover the Markit Indices Limited methodology also takes into account the cost of daily adjustment of the short selling positions. This adjustment is necessary to obtain the inverse daily performance of the Markit iBoxx \$ Treasuries 7-10Y index. The figures for estimating these costs are available on the Markit Indices Limited website: indices.markit.com. The bonds used in the composition of the Markit iBoxx \$ Treasuries 7-10Y Index are derived from the universe of securities denominated in U.S. dollars issued by the United States Treasury and having a maturity between 7 and 10 years. The eligibility criteria for the bonds used in the Markit iBoxx \$ Treasuries 7-10Y Index are the following:

bonds denominated in U.S. dollars and with fixed coupons;

issue of a minimum amount of USD 1 billion;

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sale and purchase prices contributed by a bank at least at the end of the day.

The Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is calculated on the basis of bond prices contributed by large investment banks of the United States.

The Markit Indices Limited methodology and its method of calculation involve a variable number of securities constituting the Markit iBoxx \$ Treasuries 7-10Y Index (and thus the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index). On 28/11/2014*, the Markit iBoxx \$ Treasuries 7-10Y Index comprised 18 securities. * Source: Markit Indices Limited. The complete construction methodology of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is available on the Markit Indices Limited website: indices.markit.com. The performance tracked is that of the fixing price at 3:00 p.m. (Paris time) of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index.

05 February 2015. Change. 1. Strategy used: Rate instruments: the Fund may hold up to 100% of its assets in monetary and/or bond type financial instruments of any kind from the OECD countries. Selected issuers may come from the private sector as well as the public sector (Governments, local authorities, etc.); private debt may represent up to 100% of debt instruments. The Fund's sensitivity to interest rates will be between -7 and -9 inclusive.

05 February 2015. Change. 1. Strategy used: Securities: The Fund will always be exposed on one or more U.S. rate markets. The securities in the Fund's portfolio will be chosen so as to limit the costs related to replicating the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index. These will mainly be rate instruments of OECD countries, in particular bonds, Treasury Warrants, Certificates of Deposit, Treasury Bills, bonds issued by OECD country companies and EMTN (Euro Medium Term Notes).

05 February 2015. Addition. 4. Securities including derivatives: None. 4. Securities including derivatives: None.

05 February 2015. Addition. 7. Temporary acquisitions and transfers of securities: None. 7. Temporary acquisitions and transfers of securities: None.

05 February 2015. Change. 7. Temporary acquisitions and transfers of securities: None. Total liabilities on derivatives and embedded derivatives are limited to 110% of the assets.

05 February 2015. Change. Method of determining and allocating distributable sums: Method of determining and allocating distributable sums:

05 February 2015. Change. Conditions for subscription and redemption of the Fund's units in the primary market: The primary market is the market on which new units in the Fund are subscribed and/or redeemed for (i) cash or

(ii) contributions to/withdrawals from a basket of bonds representative of the composition of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index accompanied by a "cash balance".

On this market, subscriptions and redemptions must exclusively cover a minimum of 15000 unit(s) or an integer multiple thereof. Requests for subscriptions to and redemptions of Fund units are centralized by the Custodian between 9:00 a.m. and 4:30 p.m. (Paris times), each trading day in Paris (the "Exchange date"). Subscription and redemption requests after 4.30 p.m. (Paris time) on a trading day will be treated as requests received between 9:00 a.m. and 4:30 (Paris time) the next trading day. A trading day is a working day in the calendar for the calculation and publication of the net asset value of the Fund. The net asset value of the Fund for a trading day is calculated using the 5:00 p.m. fixing (New York time) of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index of that same day. Subscriptions/redemptions made exclusively in cash. Applications, centralized by the Custodian between 9:00 a.m. and 4:30 p.m. (Paris time) on a Trading Day, and made exclusively in cash, will be carried out on the basis of the net asset value of the same trading day. Subscriptions/redemptions made by contributions/withdrawals of a basket of bonds representative of the composition of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index. Applications, centralized by the Custodian between 9:00 a.m. and 4:30 p.m. (Paris time) on a Trading Day will be completed on the basis of the conditions determined by the Management Company at 4.30 p.m. (Paris time) on this same trading day, in the following manner:

(1) by contribution of a basket of bonds reflecting the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index as determined by the Management Company, which the subscriber must deliver, and where appropriate,

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(2) by contribution of an amount in U.S. dollars paid or received by the Fund (the "balance") for a subscription/redemption order covering exactly an integer multiple of 15000 of the Fund's unit(s).

The balance will be equal to the difference in U.S. dollars between the net asset value of the Fund's units that day and the U.S. dollar value of the bonds to be delivered that same day.

05 February 2015. Deletion. Listing and trading of the Fund's units in the secondary market: On 22 June 2010, the "Market maker" financial institution is: Société Générale Corporate and Investment Banking, Tour Société Générale 17 cours Valmy, 92987 Paris La Défense, France. "Market makers" undertake to maintain the market value of the Fund's units from the time of their listing on the place where the Fund is listed for trading. "Market makers" undertake in particular to perform animation operations ("market-making") by a permanent presence on the market, which is reflected through the provision of a bid and ask price range and sufficient liquidity. "Market maker" financial institutions having signed a market making contract for the Fund are also committed to Euronext Paris SA to meet the following requirements for the Fund: a maximum global spread of 2% between the sale and purchase prices in the centralised order book of a minimum nominal value amount for purchase and sale corresponding to the value in USD of 20,200 units of the Fund. The "Market makers" obligations will be suspended when the value of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is not available, or if one of its component values is suspended. Generally, the "Market makers" obligations will be suspended in case of anomaly or difficulty on the relevant stock market making it impossible to manage the market normally (e.g. disruptions in listing, etc.). "Market makers" are also required to ensure that the stock market price of the Fund's unit does not deviate by more than 3% either side of the Indicative Net Asset Value (see "Indicative net asset value" section). The Management Company may request termination of trading in the Fund's units by "Market makers" when exceptional circumstances so require and when required by the interests of unit holders.

05 February 2015. Change. "Market makers" financial institutions: The secondary market is the market on which units already created in the Fund are exchanged. It encompasses all the stock exchanges (market enterprises) where the Fund is listed or will be admitted to continuous trading. Purchases and sales on the secondary market are not subject to any subscription or redemption fee. Orders to buy and sell units can be placed on the market where the Fund is listed (or will be listed) for trading with an authorized intermediary. Placing a market order is a cost generator over which the Management Company has no influence. There is no minimum purchase/sale on orders placed on the secondary market other than that imposed as necessary by the market place where the Fund's units are listed. The price of a unit traded on the secondary market is a function of supply and demand and roughly corresponds to the Indicative Net Asset Value (see "Indicative net asset value" section). Some "Market makers" (see "Market maker financial institutions" section) manage the secondary market by acting as a counterparty for the market. They are committed contractually with the market enterprises concerned to ensure a maximum spread between the best offer and the best supply. Their intervention ensures the liquidity of the Fund's units. In addition, by their trade-offs between the primary market and the secondary market, "Market makers" ensure that the Fund's Stock Exchange Price does not deviate significantly from its Indicative Net Asset Value. If the listing of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index is interrupted or suspended, listing of the Fund is suspended simultaneously. Upon resumption of trading of the Short Markit iBoxx \$ Treasuries 7-10Y Benchmark Strategy Index, listing of the Fund is resumed and takes into account any change to the Fund's Net Asset Value and the Indicative Net Asset value since the interruption. Units acquired on the secondary market may not, generally, be directly resold on the primary market. Bearers must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a broker) and may bear the corresponding costs. In addition, holders may pay more than the current net asset value when they buy units, and may receive less than the current net asset value when they sell them. The Fund's units will be listed for trading on Euronext Paris. The Management Company has the option to request that these units be listed on other stock exchanges. On Euronext Paris, the Fund's units will be traded on a segment of products dedicated to Trackers: NextTrack.

05 February 2015. Change. Place and conditions of publication or communication of the net asset value: The net asset value is calculated and published every day when the Euronext Paris place of listing is open or if one of the places on which the Fund is listed is open (including Borsa Italiana, Deutsche Börse, London Stock Exchange and SIX Swiss Exchange), provided the hedging of orders placed on the primary and secondary markets will be made possible. The net asset value of the Fund is available on request from the Management Company and the amundiETF.com website. In addition, the days on which the net asset value is

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published, an Indicative Net Asset Value (see "Indicative net asset value" section) in USD will be published by Euronext Paris.

05 February 2015. Change. Indicative net asset value: On Euronext Paris, the "NAV" is published every 15 seconds throughout the trading session in Paris (from 9 a.m. to 5.35 p.m.). The "NAV" is published continuously on the Euronext Paris website (euronext.com) and by most financial information providers (Reuters, Bloomberg, among others).

05 February 2015. Deletion. Indicative net asset value: Reservation thresholds are set by applying a percentage change of 3% either side of the "NAV" of the Fund's units, published by Euronext Paris SA, and updated as an estimate during the session depending on the variation of the Short Markit iBoxx \$ Treasuries 7-10Y Strategy Index.

05 February 2015. Change. V. INVESTMENT RULES. The Fund will comply with the investment rules laid down by European Directive no. 2009/65/EC of 13 July 2009. The Fund will respect the regulatory ratios as enacted by the CMF- Regulatory section. In particular, it may invest up to 35% of its assets in eligible money market securities and instruments issued or guaranteed by any states or authorized public or semi-public organizations mentioned in section "2. Assets used (excluding integrated derivatives)" of chapter III.2 "Special provisions" of the Prospectus. Legal investment rules applicable to the Fund are those governing UCITS in which the assets are invested up to 10% in other UCIs as well as those which apply to its AMF "Diversified" classification. The main financial and technical management instruments used by the Fund are mentioned in chapter III.2 "Special provisions" of the prospectus. Changes to the CMF will be taken into account by the Management Company in the management of the Fund as from their implementation.

05 February 2015. Change. V. INVESTMENT RULES. THE MARKIT IBOXX® BRAND AND THE MARKIT SHORT IBOXX \$ TREASURIES 7-10Y INDEX ARE REGISTERED PROPRIETARY BRANDS OF MARKIT INDICES LIMITED AND WERE THE SUBJECT OF A LICENCE GRANTED, FOR CERTAIN PURPOSES, TO AMUNDI. THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y INDEX MENTIONED HERE IS THE PROPERTY OF MARKIT INDICES LIMITED AND IS USED UNDER LICENSE. AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF ('THE FUND') IS NEITHER APPROVED, SPONSORED, NOR RECOMMENDED BY MARKIT INDICES LIMITED. THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y INDEX (THE "INDEX") IS A REGISTERED TRADEMARK OF MARKIT INDICES LIMITED (THE "INDEX SPONSOR"), AND IS USED UNDER LICENSE TO THE FUND. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT THE FUND IS NEITHER SPONSORED, APPROVED, NOR RECOMMENDED BY THE INDEX SPONSOR. THE SPONSOR OF THE INDEX MAKES NO WARRANTY, EXPRESS OR IMPLIED, ON THE INDEX-RELATED DATA (INCLUDING, WITHOUT LIMITATION, RECOMMENDATIONS OR FITNESS FOR A SPECIFIC USE), NOR ON THEIR QUALITY, ACCURACY OR COMPLETENESS, AND ACCEPTS NO LIABILITY RESULTING FROM THE USE OF THE INDEX AND/OR ITS COMPOSITION AT A GIVEN TIME. IT ALSO DECLINES ANY LIABILITY CONCERNING THE SOLVENCY OF ANY ENTITY COMPOSING THE INDEX OR THE POSSIBILITY OF AN INCIDENT OF CREDIT OR SIMILAR EVENT (HOWEVER DEFINED) AFFECTING THE INDEX RELATED TO A DUTY, AT A SPECIFIC TIME. THE LIABILITY OF THE SPONSOR OF THE INDEX IS NOT INCURRED FOR ANY REASON IF THERE IS AN ERROR IN THE INDEX. THE SPONSOR OF THE INDEX IS NOT REQUIRED TO COMMUNICATE SUCH AN ERROR SHOULD IT OCCUR. UNDER NO CIRCUMSTANCES DOES THE SPONSOR OF THE INDEX MAKE ANY RECOMMENDATION, EXPLICIT OR IMPLIED, FOR PURCHASE OR SALE OF THE FUND'S UNITS BASED ON THE INDEX OR ONE OF ITS COMPONENTS. THE SPONSOR OF THE INDEX DOES NOT ACCEPT ANY LIABILITY REGARDING THE CAPABILITY OF THE INDEX TO REPLICATE THE PERFORMANCE OF THE MARKETS IN QUESTION AND ASSUMES NO RELATED RISK. UNDER NO CIRCUMSTANCES IS THE SPONSOR OF THE INDEX LIABLE TO TAKE INTO ACCOUNT THE NEEDS OF A THIRD PARTY WHEN DETERMINING, CHANGING THE COMPOSITION OR CALCULATING THE INDEX. NEITHER THE FUND'S STAKEHOLDERS, NOR THE SPONSOR OF THE INDEX CAN BE HELD LIABLE IF THE SPONSOR OF THE INDEX DOES NOT TAKE THE MEASURES NECESSARY FOR DETERMINING, ADJUSTING OR CALCULATING THE INDEX. EACH PARTY RECOGNIZES THAT ANOTHER PARTY OR ONE OF ITS SUBSIDIARIES MAY BE THE SPONSOR OF THE INDEX OR BE AFFILIATED AND THUS BE ABLE TO AFFECT OR INFLUENCE THE DETERMINATION, ADJUSTMENT OR CALCULATION OF THE INDEX. SUBSIDIARIES OR AFFILIATES OF THE SPONSOR OF THE INDEX RETAIN THE POWER TO DEAL WITH ANY OF THE BONDS

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

COMPOSING THE INDEX, AS WELL AS THE OPTION TO ACCEPT DEPOSITS, MAKE LOANS OR OTHER CREDIT ACTIVITY, AND MORE GENERALLY TO PROVIDE ANY BANK SERVICE FOR INVESTMENT AND FINANCE OR OTHER ACTIVITY WITH THE ISSUERS OF THESE BONDS OR THEIR SUBSIDIARIES. THEY CAN ACT AS IF THE INDEX DID NOT EXIST, WITHOUT TAKING INTO ACCOUNT THE POTENTIALLY NEGATIVE IMPACT OF THIS ACTION ON THE INDEX OR FUND. THE SPONSOR OF THE INDEX AND ITS SUBSIDIARIES OR AFFILIATES MAY BE IN POSSESSION OF INFORMATION ASSOCIATED WITH THE COMPONENTS OF THE INDEX THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE OR KNOWN TO ANY OTHER PARTY, AND EACH OF THE FUND'S STAKEHOLDERS ACCEPTS THAT THE FUND DOES NOT CREATE ANY OBLIGATION TO THE SPONSOR OF THE INDEX OR ITS SUBSIDIARIES OR AFFILIATES TO DISCLOSE SUCH INFORMATION. "

05 February 2015. Addition. V. INVESTMENT RULES. STOXX AND ITS LICENSORS DISCLAIM ANY LIABILITY RELATING TO THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF. MORE SPECIFICALLY,

- STOXX AND ITS LICENSORS DO NOT PROVIDE OR ENSURE ANY WARRANTY, EXPRESS OR IMPLIED, WHATSOEVER REGARDING:
- THE RESULTS TO BE OBTAINED BY THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF, THE UNIT HOLDER OF AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF OR ANYONE INVOLVED IN THE USE OF THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX AND DATA INCLUDED IN SHORT MARKIT IBOXX \$ TREASURIES 7-10Y®;
- THE ACCURACY OR COMPLETENESS OF THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX AND THE DATA IT CONTAINS.
- THE NEGOTIABILITY OF THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX AND ITS DATA AS WELL AS THEIR SUITABILITY FOR A SPECIFIC USE OR FOR A PARTICULAR PURPOSE;
- STOXX AND ITS LICENSORS CANNOT BE HELD RESPONSIBLE FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS EITHER IN THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX OR THE DATA IT CONTAINS;
- UNDER NO CIRCUMSTANCES MAY STOXX OR ITS LICENSORS BE HELD LIABLE FOR ANY LOSS OF PROFITS WHATSOEVER. THIS ALSO APPLIES FOR ANY DAMAGE OR CONSEQUENTIAL LOSS EVEN IF STOXX AND ITS LICENSORS WERE ADVISED OF THE EXISTENCE OF SUCH RISKS. THE LICENCE AGREEMENT BETWEEN AMUNDI AND STOXX WAS ESTABLISHED IN THEIR SOLE INTEREST AND NOT IN THAT OF HOLDERS OF AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF OR OF THIRD PARTIES.

05 February 2015. Addition. V. INVESTMENT RULES. STOXX AND ITS LICENSORS HAVE NO OTHER LINK WITH THE LICENSEE THAN THE LICENCE WHICH WAS AWARDED FOR THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX AND ASSOCIATED TRADEMARKS FOR USE IN CONNECTION WITH THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF.

STOXX AND ITS LICENSORS:

MAKE NO REPRESENTATION OR WARRANTY AS TO THE APPROPRIATENESS OF A TRANSACTION ON THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF, WHICH THEY ALSO REFRAIN FROM SELLING AND PROMOTING.

DO NOT ISSUE ANY INVESTMENT RECOMMENDATION TO ANYONE REGARDING THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF OR ANY OTHER SECURITY WHATSOEVER.

ACCEPT NO LIABILITY OR OBLIGATION WITH RESPECT TO THE LAUNCH DATE, THE QUANTITY AND THE PRICE OF THE UNITS OF AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF, AND DO NOT MAKE ANY DECISION THEREUPON.

ACCEPT NO LIABILITY OR OBLIGATION REGARDING THE ADMINISTRATION, MANAGEMENT OR MARKETING OF THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF.

ARE NOT REQUIRED TO TAKE INTO ACCOUNT THE NEEDS OF THE AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF OR ITS UNIT HOLDERS IN DETERMINING, COMPOSING OR CALCULATING THE SHORT MARKIT IBOXX \$ TREASURIES 7-10Y® INDEX.

05 February 2015. Change. Prospectus updated: 05 February 2015. Prospectus updated: 05 February 2015.

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

05 February 2015. Change. Conditions for subscription and redemption of the Fund's units in the primary market: Centralization time: 4:30 p.m.

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Specific details

Voting rights

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

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

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

Soft commissions

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

Group funds

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

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

Off-balance sheet commitments calculation

Off-Balance Sheet commitments are calculated with a Commitment calculation method.

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Regulatory informations

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

AMUNDI execution policy may be consulted on the AMUNDI website.

Investment advice service

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

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

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

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

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

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Certificate drafted by the Auditor on the annual accounts



**AUDITOR'S REPORT
FOR THE FINANCIAL
PERIOD ENDED 30 JUNE 2015**

AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Mutual Fund

Governed by the Code monétaire et financier

Fund Manager

AMUNDI

91-93, boulevard Pasteur

75710 Paris Cedex 15

Dear Madam, dear Sir,

We submit herewith our report for the financial period ended 30 JUNE 2015 on the following matters, as commissioned by the Fund Manager's Board of Directors:

- our audit on the annual accounts of the mutual fund AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF, as attached hereto;
- the grounds for our opinion;
- the auditing checks and specific details required by law.

The annual accounts have been drawn up by the Fund Manager; it is our task to give an opinion on these accounts, based on our audit.

1. - OPINION ON THE ANNUAL ACCOUNTS

We have carried out our audit according to the standards of professional practice applicable in France; those standards require the implementation of due diligence sufficient to give a reasonable assurance that the annual accounts in question contain no significant discrepancies. An audit involves checking, by sampling or other selective means, the evidence for the entries (amounts and other details) which appear in the annual accounts. It also involves assessing the accounting standards that have been followed, the significant estimates made, and the way in which the accounts as a whole have been presented. We reckon that the evidence we have gathered is appropriate and sufficient as a basis for our opinion.

We hereby certify that the annual accounts have been reliably drafted and are in good order under French accounting rules and standards, and give a fair picture of the outcome of all transactions during the period recently ended, as well as of the mutual fund's assets, liabilities and financial situation at the end of that period.

2. - GROUNDS FOR OUR OPINION

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention that our assessments were conducted with regard to evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made.

*PwC Sellam: 2, rue Vatimesnil CS 60003 92532 Levallois Perret Cedex – France
Phone +33 (0)1 45 62 00 82 - Fax. +33 (0)1 42 89 45 28 - Email: opcvm@cabinetsellam.com*

*Public Joint-Stock company (SA); share capital €10,000
Siret No. 453 541 450 00012*



AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. - CHECKS AND SPECIFIC DETAILS

We have also made the specific checks required by law.

We have no qualifications to add concerning the trustworthiness and consistency of the annual accounts with the information given in the Annual Report and in the documents submitted to unit holders concerning the financial situation and the annual accounts.

Levallois-Perret, date of the electronic signature

Document authenticated by electronic signature
Audit firm
PwC Sellam

Frederic Sellam

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Annual accounts

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Balance sheet - asset in USD

Balance Sheet on 06/30/15

Portfolio : 730125 AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

	06/30/15	06/30/14
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	123,163,366.17	79,311,842.22
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	123,163,366.17	62,792,828.73
Traded in a regulated market or equivalent	123,163,366.17	62,792,828.73
Not traded in a regulated market or equivalent		
Credit instruments		16,519,013.49
Traded in a regulated market or equivalent		16,519,013.49
Negotiable credit instruments (Notes)		16,519,013.49
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
Other financial instruments		
RECEIVABLES	7,102,089.80	528,582.36
Forward currency transactions		
Other	7,102,089.80	528,582.36
FINANCIAL ACCOUNTS	0.01	
Cash and cash equivalents	0.01	
TOTAL ASSETS	130,265,455.98	79,840,424.58

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Balance sheet - liabilities in USD

Balance Sheet Liabilities on 06/30/15

Portfolio : 730125 AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

	06/30/15	06/30/14
SHAREHOLDERS' FUNDS		
Capital	123,986,251.58	96,911,526.88
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-1,347,539.46	-17,759,383.17
Result (a,b)	-129,091.51	-65,999.56
Total net shareholders' funds	122,509,620.61	79,086,144.15
* Net Assets		
FINANCIAL INSTRUMENTS	610,410.01	201,664.57
Transfers of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	610,410.01	201,664.57
Hedges in a regulated market or equivalent		
Other hedges	610,410.01	201,664.57
PAYABLES	7,145,425.36	552,398.26
Forward currency transactions		
Other	7,145,425.36	552,398.26
FINANCIAL ACCOUNTS		217.60
Short-term credit		217.60
Loans received		
TOTAL LIABILITIES	130,265,455.98	79,840,424.58

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Off balance sheet in USD

Off-balance sheet on 06/30/15

Portfolio : 730125 AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

	06/30/15	06/30/14
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Performance swap		
SG ETF 27.11.2019	122,462,712.00	79,801,064.00
Other commitments		

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Income statement in USD

Income Statement on 06/30/15

Portfolio : 730125 AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

	06/30/15	06/30/14
Revenues from financial operations		
Revenues from deposits and financial accounts		0.25
Revenues from equities and similar securities		
Revenues from bonds and similar securities	42,235.86	25,219.49
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	42,235.86	25,219.74
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	7.06	256.36
Other financial charges		
TOTAL (2)	7.06	256.36
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	42,228.80	24,963.38
Other income (3)		
Management fees and depreciation provisions (4)	156,823.81	69,764.32
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1-2+3-4)	-114,595.01	-44,800.94
Revenue adjustment (5)	-14,496.50	-21,198.62
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 + 6)	-129,091.51	-65,999.56

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Notes to the annual accounts

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

Accounting rules and methods

The annual financial statements are presented in the form stipulated by ANC Regulation 2014-1, which annuls CRC Regulation 2003-02 as amended. The regulation includes the new AIFM classification of mutual funds, but does not alter the applicable accounting standards or the methods for evaluating assets and liabilities.

As indicated in the introductory note of the French accounting standards authority (ANC), the terminology and the distribution of the mutual fund heading under assets in the statement of financial position were amended as follows and can be detailed in the following way:

- The sub-heading "UCITS and general-purpose investment funds intended for non-professionals and equivalents in other countries" corresponds to the former sub-heading "Coordinated European UCITS and general-purpose French UCITS".
- The sub-heading "Other Funds for non-professionals and equivalents in other Member States of the European Union" corresponds to the former sub-heading "UCITS reserved for certain investors - venture capital funds - futures funds".
- The sub-heading "General-purpose professional funds and equivalents in other Member States of the European Union and listed securitisation entities" corresponds to the former sub-heading "Investment funds and listed SPVs."
- The sub-heading "Other professional funds and equivalents in other Member States of the European Union and unlisted securitisation entities" corresponds to the former sub-heading "Investment funds and unlisted SPVs."
- The sub-heading "Other non-European entities" was introduced by Regulation 2014-01.

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized of costs.

The accounting currency of the portfolio is the US DOLLAR.

The accounting period reported on is 12 months.

Asset valuation rules:

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

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

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

Deposit:

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

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

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

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

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

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

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

Negotiable credit instruments (Notes):

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

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

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

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

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

UCITS held:

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

Temporary transactions in securities:

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

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

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

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

Hedges:

Hedges traded in a regulated market or equivalent:

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

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

Hedges not trades in a regulated market or equivalent:

Swaps:

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

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

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

Off-Balance Sheet Commitments:

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

Conditional hedges are converted into their underlying equivalents.

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

Management fees:

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

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

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

The management fees do not include dealing costs.

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

Allocation of net profit:

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

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

Gains and losses:

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

Appropriation methods for the distributable amounts:

<i>Distributable amounts</i>	<i>Unit C</i>
Appropriation of the net income	Accumulation
Appropriation of the net realized gains and losses	Accumulation

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Changes in net asset in USD

Change in net assets on 06/30/15

Portfolio : 730125 AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

	06/30/15	06/30/14
NET ASSETS IN START OF PERIOD	79,086,144.15	24,676,138.83
Subscriptions (including subscription fees received by the fund)	95,550,070.00	144,887,068.00
Redemptions (net of redemption fees received by the fund)	-47,895,430.00	-87,764,842.00
Capital gains realised on deposits and financial instruments	11,716,114.21	1,862,960.69
Capital losses realised on deposits and financial instruments	-5,694,569.39	-808,623.23
Capital gains realised on hedges	157,119,281.47	80,004,288.75
Capital losses realised on hedges	-164,621,605.39	-85,094,901.67
Dealing costs		
Exchange gains/losses		
Changes in difference on estimation (deposits and financial instruments)	-2,227,043.99	1,352,821.92
<i>Difference on estimation, period N</i>	-1,128,403.14	1,098,640.85
<i>Difference on estimation, period N-1</i>	-1,098,640.85	254,181.07
Changes in difference on estimation (hedges)	-408,745.44	16,033.80
<i>Difference on estimation, period N</i>	-610,410.01	-201,664.57
<i>Difference on estimation, period N-1</i>	201,664.57	217,698.37
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-114,595.01	-44,800.94
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	122,509,620.61	79,086,144.15

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	123,163,366.17	100.53
TOTAL BONDS AND SIMILAR SECURITIES	123,163,366.17	100.53
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHER OPERATIONS		
Other	122,462,712.00	99.96
TOTAL OTHER OPERATIONS	122,462,712.00	99.96

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits								
Bonds and similar securities	123,163,366.17	100.53						
Credit instruments								
Temporary transactions in securities								
Financial accounts							0.01	
Liabilities								
Temporary transactions in securities								
Financial accounts								
Off-balance sheet								
Hedges								
Other operations								

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

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

	< 3 Months	%	[3 Months - 1 Year]	%	[1 - 3 Years]	%	[3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits										
Bonds and similar securities			12,105,738.58	9.88	13,138,770.92	10.72			97,918,856.67	79.93
Credit instruments										
Temporary transactions in securities										
Financial accounts	0.01									
Liabilities										
Temporary transactions in securities										
Financial accounts										
Off-balance sheet										
Hedges										
Other operations										

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

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

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

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

BREAKDOWN BY ITEMS OF RECEIVABLES AND PAYABLES

	Type	06/30/15
Receivables	Sales deferred settlement	7,102,089.80
Total receivables		7,102,089.80
Payables	Purchases deferred settlement	- 4,823,289.79
	Redemptions to be paid	- 2,278,800.00
	Management fees	- 43,335.57
Total of Payables		- 7,145,425.36
Total payables and receivables		- 43,335.56

SHAREHOLDERS' FUNDS

Number of units issued or redeemed

	Units	Value
Units subscribed during the period	1,244,800	95,550,070.00
Units redeemed during the period	-635,000	-47,895,430.00
Units in circulation at the end of the period	1,612,200	

SUBSCRIPTION AND/OR REDEMPTION FEES

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

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

MANAGEMENT FEES CHARGEABLE TO THE FUND

	06/30/15
Underwriting commission	
Percentage set for fixed management fees	0.14
Cost of functioning and management fees (fixed management fees)	156,823.81
Commission of performance (variable management fees)	
Management fees rebated	

COMMITMENTS RECEIVED AND GIVEN

	06/30/15
Guarantees received by the fund	
- including capital guarantees	
Other commitments received	
Other commitments given	

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

FUTHER DETAILS

Stock market values of temporarily acquired securities

	06/30/15
Securities held under sell-back deals	
Borrowed securities	

Stock market values of pledged securities

	06/30/15
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

Group financial instruments held by the Fund

	Isin code	Name of security	06/30/15
Equities			
Bonds			
Notes			
UCITS			
Hedges			
Total group financial instruments			

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

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

	06/30/15	06/30/14
Sums not yet allocated		
Brought forward		
Profit (loss)	-129,091.51	-65,999.56
Total	-129,091.51	-65,999.56

	06/30/15	06/30/14
Allocation		
Distribution		
Brought forward		
Capitalized	-129,091.51	-65,999.56
Total	-129,091.51	-65,999.56

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

	06/30/15	06/30/14
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-1,347,539.46	-17,759,383.17
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-1,347,539.46	-17,759,383.17

	06/30/15	06/30/14
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,347,539.46	-17,759,383.17
Total	-1,347,539.46	-17,759,383.17

UCITS AMUNDI ETF SHORT US TREASURY 7-10

DAILY UCITS ETF

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

	06/30/11	06/29/12	06/28/13	06/30/14	06/30/15
Net assets in USD	18,219,561.88	11,847,028.21	24,676,138.83	79,086,144.15	122,509,620.61
Number of shares/units	200,001	150,001	302,400	1,002,400	1,612,200
NAV per share/unit in USD in USD	91.10	78.98	81.60	78.90	75.99
Net Capital Gains and Losses Accumulated per share in USD				-17.71	-0.83
Net income Accumulated per share in USD	-0.12	-0.08	-0.10	-0.06	-0.08

UCITS AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF

Portfolio listing of financial instruments in USD

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
NORWAY				
DNB NOR BOLIGKREDITT AS 14/10/15	USD	715,000	721,599.45	0.59
TOTAL NORWAY			721,599.45	0.59
USA				
T 0 1/4 02/29/16	USD	3,507,000	3,512,259.31	2.87
T 0 5/8 02/15/17	USD	3,858,700	3,873,337.51	3.16
T 0 5/8 10/15/16	USD	1,035,600	1,039,752.97	0.85
UNIT STAT DEP 0.5% 31-07-16	USD	4,186,500	4,201,936.45	3.43
UNIT STAT DEP 3.125% 15-08-44	USD	11,636,400	11,745,742.38	9.59
UNIT STAT OF 2.125% 15-05-25	USD	4,462,000	4,384,521.25	3.58
UNITED STATES OF AMERICA 3.0% 15/11/44	USD	17,844,300	17,449,834.29	14.24
US TREASURY 0.25% 15/04/2016	USD	3,669,700	3,671,630.10	3.00
US TREASURY 0.375% 15/03/2016	USD	4,190,400	4,200,249.72	3.43
US TREASURY 0.625% 15/07/2016	USD	4,000,800	4,023,743.99	3.28
US TREASURY 3.625% 02/44	USD	10,612,600	11,766,985.93	9.60
US TREASURY 3.625% 15/08/2043	USD	10,616,300	11,777,723.59	9.61
US TREASURY 5.375% 15/02/2031	USD	24,028,600	32,749,245.61	26.73
WI TREA SEC 2.875% 15-05-45	USD	8,210,000	8,044,803.62	6.57
TOTAL USA			122,441,766.72	99.94
Total listed bond and similar securities			123,163,366.17	100.53
Total bonds and similar securities			123,163,366.17	100.53
Hedges				
Other hedges				
Other swaps				
SG ETF 27.11.2019	USD	122,462,712	-610,410.01	-0.50
Total Other SWAPS			-610,410.01	-0.50
Total other hedges			-610,410.01	-0.50
Total hedges			-610,410.01	-0.50
Receivables			7,102,089.80	5.80
Debts			-7,145,425.36	-5.83
Financial accounts			0.01	
Net assets			122,509,620.61	100.00
AMUNDI ETF SHORT US TREASURY 7-10 DAILY UCITS ETF				
	USD		1,612,200	75.99

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