

AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7

Annual report
June 2013

Fund manager : AMUNDI INVESTMENT SOLUTIONS

Delegated fund manager: AMUNDI

Delegated fund accountant : CACEIS FUND ADMINISTRATION FRANCE

Custodian : CACEIS BANK FRANCE

Auditors : PWC SELLAM

AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7

Investment objective

The Fund's investment objective is to track as closely as possible the EuroMTS Eurozone Government Broad 5-7 index (see section "Benchmark index"), whether the EuroMTS Eurozone Government Broad 5-7 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 EuroMTS Eurozone Government Broad 5-7 index (referred to below as the "EuroMTS Eurozone Government Broad 5-7 Index") as small as possible. The target for maximum tracking error between changes in the Fund's NAV and those in the EuroMTS Eurozone Government Broad 5-7 Index is 2%.

If the "tracking error" exceeds 2%, the aim would nevertheless be to remain below 10% of the volatility shown by the EuroMTS Eurozone Government Broad 5-7 Index.

Investment policy

The Fund is managed by a technique known as "index-tracking" which aim is to reproduce changes in the EuroMTS Eurozone Government Broad 5-7 Index by a swap-based replication method.

To strive for the closest possible correlation with the behaviour of the EuroMTS Eurozone Government Broad 5-7 Index, the Fund will buy a basket of international bonds and an OTC hedge on bonds and indices which turns the securities exposure held by the Fund into an exposure to the EuroMTS Eurozone Government Broad 5-7 Index.

Assets used

- Securities:

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

The securities held by the Fund will be chosen so as to limit the tracking costs of the EuroMTS Investment Grade Broad 5-7 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, BMT (negotiable medium-term notes) and EMTN (Euro Medium Term Notes).

AMF Classification

Bonds & Euro debt securities

Allocation of profits

- Acc. Shares

Tax regime

The fund is not eligible for the Equity Savings Scheme (French PEA)

Reference index

EuroMTS Investment Grade Broad 5-7
The Fund's benchmark index is the euro-denominated EuroMTS Eurozone Government Broad 5-7 Index, "total return" index (i.e. interest is rolled up).

The EuroMTS Eurozone Government Broad 5-7 Index is a bond index, calculated and published by the international index provider EuroMTS Limited ("EuroMTS").

Bonds making up the EuroMTS Eurozone Government Broad 5-7 Index are drawn from government stocks of Eurozone member countries with a maturity ranging from 5 to 7 years.

The EuroMTS Eurozone Government Broad 5-7 Index is calculated and published in real time.

The full methodology of the EuroMTS indices' construction is available on the EuroMTS website euromtsindex.com.

The value tracked is the 11:00 fixing (Paris time) of the EuroMTS Eurozone Government Broad 5-7 Index.

For further details, investors are invited to refer to the section headed "Benchmark index" in the Detailed Memorandum.

Management fees & commissions

Tax-inclusive operating and management costs (includes all the costs other than transaction costs, outperformance fees and costs in connection with investments in mutual funds or investment funds): up to 0.14% (inc tax) per annum of net assets.

In compliance with current regulations,

- 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.

Retained issuers 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 the debt instruments.

Up to 35% of the assets may be held in guaranteed bonds from a single issuer and up to 100% of assets if the Fund holds at least six issues and none of these exceeds 30% of its assets. Qualifying securities are

instruments issued or guaranteed by an OECD member state or by a local government in a country belonging to the European Union or party to the EEA agreement.

The Fund's sensitivity to interest rates will range from 4 to 6.

- Units or shares in the Fund: The Fund may hold up to 10% of its assets in shares or units of the following UCITS or investment funds: European UCITS, including French UCITS, complying with the directive: UCITS that may invest up to 10% of their assets in UCITS or investment funds ; UCITS that may invest more than 10% of their assets in UCITS or investment funds. French UCITS not complying with the directive: UCITS that may invest up to 10% of their assets in UCITS or investment funds ; UCITS that may invest more than 10% of their assets in UCITS or investment funds ; UCITS Feeder ; UCITS with simplified procedure. UCITS or investment funds invested in by the Fund will mainly be those managed by the Fund Manager or an associate company. The investment strategies of these UCITS and investment funds will be compatible with the Fund's.

- Derivatives:

The Fund will resort to derivatives, including Total Return Swaps, traded OTC and exchanging the value of securities in the Fund's assets for the value of the EuroMTS Investment Grade Broad 5-7 Index.

The Delegated Fund Manager may, at its discretion and for the sake of the Fund's optimal future performance, decide to use other derivatives so as to meet its management objective.

Off-Balance Sheet commitments are calculated with a linear method.

The Fund may take positions in the following derivatives: Market nature: over-the-counter. Categories of risk in which the Fund intends to take a position: interest rate risk; credit risk. Nature of positions to be taken, which must be limited to those required to meet the management objective: hedging; exposure. Kinds of instruments used: swaps: on bonds and indices. Strategies for using derivatives to meet the investment objective: reconstitution of a synthetic exposure to a stock, a business sector and/or to the EuroMTS Investment Grade Broad 5-7 Index through the use of swaps.

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

- Securities incorporating derivatives ("embedded derivatives"): The Delegated Fund Manager may, at its discretion and for the sake of the Fund's optimal future performance, decide to use other instruments to meet its management objective such as, for example, embedded derivatives.

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 set out in the paragraph "Management Fees" above, as well as with the relevant headings in the Auditor's report, which is annexed hereto, under:

- Notes to the Annual Accounts / 1-B.

Management fees

- 3. Further Details

- 3.6.2. Subscription and/or redemption fees

- 3.7. Management fees

Categories of risk in which the Fund may take a position: interest rate risk ; credit risk. Nature of positions to be taken and description of all operations which must be limited to the achievement of the management objective: hedging; exposure. Kinds of instruments used: Euro Medium Term Notes (EMTN) ; Negotiable Medium Term Notes (BMTN) ; Credit derivatives ; Structured bonds. Using embedded derivatives to meet the management objective: hedging the overall portfolio, particular risks, particular securities, etc. constructing a synthetic exposure to particular assets or particular risks, other strategy: following redemptions, keeping the hedge in place as opposed to liquidating it.

The Fund's commitments arising from embedded derivatives must not exceed 100% of assets. The Fund will not overexpose its assets: all its commitments on derivatives and embedded derivatives may not exceed 100% of the Fund's NAV.

- Deposits and liquid assets: The Fund may hold up to 20% of its net assets in deposits on terms not exceeding twelve months, negotiated with banks registered in a member state of the European Union or in another state part of the European Economic Area (EEA). Such deposits will be governed by a framework agreement approved by the French Market Regulator (AMF). They will help meet the Fund's management objective by enabling it to obtain some or all of the funds used for swaps, and/or facilitating its own cash flow management.

- Borrowing: The Fund may, exceptionally and temporarily, borrow up to 10% of its net assets in order to optimize its cash flow management.

All its commitments on derivatives and embedded derivatives may not exceed 100% of the Fund's NAV.

Risk profile

Your money will be invested primarily in financial instruments selected by the Delegated Fund Manager. These financial instruments are subject to market fluctuations.

Investors are warned that their initial capital invested is not guaranteed.

The main risks investors may be exposed to by investing in the Fund are as follows:

- Capital risk;
- Risk that the Fund's management objective may only be partially met;
- Interest rate risk;
- Credit risk;
- Counterparty risk related to the method of tracking selected;
- Operational risk.

These risks to the Fund are detailed in the Detailed Memorandum.

Financial information and investment policy

⌘ June 2013

AMUNDI ETF GOVT BONDEUROMTS BROAD INVESTMENT GRADE 5-7 investment objective is to track as closely as possible the euro-denominated EuroMTS Investment Grade Broad 5-7 Index, "total return" index (i.e. interest is rolled up), whether the EuroMTS Investment Grade Broad 5-7 index rises or falls.

Period under consideration

■ Net asset value

	Financial period start	Last published NAV*
Valuation date	29/06/2012	28/06/2013
Net asset value	179,48 EUR	194,86 EUR

■ Net Performance

Fund	8,57 %
Reference index	8,75 %
i.e. an underperformance	-0,18 %

■ Benchmark

Ex-post Tracking Error	0,02
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**Performance figures are calculated based on the latest official NAV in the closing month. The performance of the fund is presented after deduction of operating and management fees with reinvested net dividends as the case might be.*

"Ex-post Tracking Error" is the standard deviation of the difference between the Fund's performance and that of its benchmark index.

<< As performance varies over time, past performance is not necessarily a guide to future performance. >>

Significant events during the financial period

On 26 January 2012 the fund changed its name. From now on, the fund's name is AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 instead of AMUNDI ETF GOVT BOND EUROMTS BROAD 5-7.

Change of Management Company on July 1st 2013:

Amundi Investment Solutions is merging into Amundi on June 30th 2013. Starting from July 1st 2013, the management company of the Fund will be Amundi.

As a result, the rights and obligations of Amundi Investment Solutions will be automatically transferred to Amundi from the effective date of the merger.

Amundi is a "Société Anonyme" with a share capital of € 596,262,615, whose registered office is at 90, boulevard Pasteur, 75015 Paris (France), registered with the Paris Trade and Companies Registry under number 437 574 452 RCS Paris.

Amundi is approved by the French securities regulator (Autorité des Marchés Financiers – AMF) as an investment manager under number GP 04000036.

On July 1st 2013, the Fund changed its name. From now on, the Fund's name is AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 UCITS ETF instead of AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7.

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 "2013 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 (OPCVM) 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.

Off-balance sheet commitments calculation

Off-Balance Sheet commitments are calculated with a linear method.

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:

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

AMUNDI ETF GOVT BOND EUROMTS BD IG 5-7 UCITS ETF

NAV Date

28/06/2013

SWAPS

TOTAL:

-779 358,84

Type	Counterparty Code	Counterparty name	CURR	Nominal (Currency contract)	Current Value (Currency Portfolio)
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Other swaps

	SOGEFRPP	SOCIETE GENERALE PAR	EUR	51 601 715,00	-779 358,84
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PWC SELLAM
Audit firm

**AMUNDI ETF GOVT BOND EUROMTS BROAD
INVESTMENT GRADE 5-7 UCITS ETF**

MUTUAL FUND

**AUDITOR'S REPORT
FOR THE FINANCIAL PERIOD ENDED 28 JUNE 2013**

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Phone + 33 1 45 62 00 82 – Fax. + 33 1 42 89 45 28
Email: opcvm@cabinetsellam.com
Public Joint-Stock company (SA); share capital €10,000
Siret No. 453 541 450 00012*

PWC SELLAM
Audit firm

**AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE
5-7 UCITS ETF
MUTUAL FUND
AUDITOR'S REPORT
FOR THE FINANCIAL PERIOD ENDED 28 JUNE 2013**

We submit herewith our report for the financial period ended 28 June 2013 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 GOVT BOND EUROMTS BROAD INVESTMENT GRADE 5-7 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.

I. - 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.

II. – GROUNDS FOR OUR OPINION

As required under Art L. 823-9 of the French *Code du Commerce* concerning the provision of reasons for our opinion, we now bring the following items to your attention:

The arrangements described in the Notes to the Accounts for valuing financial instruments have, like the annual accounts now submitted to you, been established according to the accounting standards, rules and methods specifically applicable to mutual funds (*OPCVM*) as per the Order dated 16 December 2003.

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

Our investigations and other activities have mainly addressed the issue of compliance with the principles laid down in the Fund's Chart of Accounts. In the course of this investigation we checked the existence and valuation of the financial instruments contained in the portfolio.

Our assessments form part of our audit of the annual accounts as a whole, and have therefore helped us to form our opinion as expressed in Section I above.

III. - 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,

The auditor

PWC SELLAM – Audit firm

Document authenticated by electronic signature

Patrick Sellam

AMUNDI ETF GOVT BOND EUROMTS BD IG 5-7 UCITS ETF

General mutual fund

ANNUAL ACCOUNTS

28/06/13

BALANCE SHEET - ASSET ON 28/06/13 IN EUR

	28/06/13	29/06/12
Fixed Assets, net	0.00	0.00
Deposits	0.00	0.00
Financial instruments	52,449,328.87	11,047,142.06
Equities and similar securities	0.00	0.00
Traded in a regulated market or equivalent	0.00	0.00
Not traded in a regulated market or equivalent	0.00	0.00
Bonds and similar securities	51,376,231.62	11,047,142.06
Traded in a regulated market or equivalent	51,376,231.62	11,047,142.06
Not traded in a regulated market or equivalent	0.00	0.00
Credit instruments	1,073,097.25	0.00
Traded in a regulated market or equivalent	1,073,097.25	0.00
<i>Negotiable credit instruments (Notes)</i>	<i>1,073,097.25</i>	<i>0.00</i>
<i>Other credit instruments</i>	<i>0.00</i>	<i>0.00</i>
Not traded in a regulated market or equivalent	0.00	0.00
Collective investment undertakings	0.00	0.00
European co-ordinated mutual funds and French general mutual funds	0.00	0.00
Mutual funds reserved to certain investors - venture capital funds (FCPR) - hedge funds (FCIMT)	0.00	0.00
Listed investment funds and securitised loan funds (FCC)	0.00	0.00
Unlisted investment funds and securitised loan funds (FCC)	0.00	0.00
Temporary transactions in securities	0.00	0.00
Credits for securities held under sell-back deals	0.00	0.00
Credits for loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under buy-back deals	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	0.00	0.00
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	14,879,357.35	2,728,951.33
Forward currency transactions	0.00	0.00
Other	14,879,357.35	2,728,951.33
Financial accounts	0.02	2.46
Cash and cash equivalents	0.02	2.46
Total assets	67,328,686.24	13,776,095.85

BALANCE SHEET - LIABILITIES ON 28/06/13 IN EUR

	28/06/13	29/06/12
Shareholders' funds		
Capital	51,729,336.88	10,801,501.55
EN-Report à nouveau	0.00	0.00
EN-Résultat	-71,091.57	-14,709.67
Total net shareholders' funds (net assets)	51,658,245.31	10,786,791.88
Financial instruments	779,358.84	256,585.75
Transfers of financial instruments	0.00	0.00
Temporary transactions in securities	0.00	0.00
Sums owed for securities sold under buy-back deals	0.00	0.00
Sums owed for borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Hedges	779,358.84	256,585.75
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	779,358.84	256,585.75
Payables	14,891,082.09	2,732,718.22
Forward currency transactions	0.00	0.00
Other	14,891,082.09	2,732,718.22
Financial accounts	0.00	0.00
Short-term credit	0.00	0.00
Loans received	0.00	0.00
Total liabilities	67,328,686.24	13,776,095.85

MEMORANDUM ACCOUNTS ON 28/06/13 IN EUR

	28/06/13	29/06/12
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 23.06.14	51,601,715.00	10,047,084.17
Other commitments		

INCOME STATEMENT ON 28/06/13 IN EUR

	28/06/13	29/06/12
Revenues from financial operations		
Revenues from deposits and financial accounts	0.00	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
Total (1)	0.00	0.00
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	0.00	0.00
Charges on hedges	0.00	0.00
Charges on financial debts	0.01	0.28
Other financial charges	0.00	0.00
Total (2)	0.01	0.28
Net income from financial operations (1 - 2)	-0.01	-0.28
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	21,669.19	18,552.05
EN-Résultat net de l'exercice (1 - 2 + 3 - 4)	-21,669.20	-18,552.33
Revenue adjustment (5)	-49,422.37	3,842.66
EN-Acomptes versés au titre de l'exercice (6)	0.00	0.00
Net profit (1 - 2 + 3 - 4 + 5 + 6)	-71,091.57	-14,709.67

NOTES TO THE ANNUAL ACCOUNTS

ACCOUNTING RULES AND METHODS

The annual accounts have been drawn up in compliance with the requirements of the French Accountancy Rules Committee rules (n°2003-02 as amended) on the Chart of Accounts for mutual funds (*OPCVM*).

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 EURO.

The accounting period reported on is 12 months.

ASSET VALUATION RULES :

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

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

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

Deposit :

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

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

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

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

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

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

Negotiable credit instruments (Notes) :

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

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

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

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

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

UCITS held :

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

Temporary transactions in securities :

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

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

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

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

Hedges :

Hedges traded in a regulated market or equivalent :

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

Hedges not trades in a regulated market or equivalent :

Swaps :

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

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

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

Off-Balance Sheet Commitments :

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

Conditional hedges are converted into their underlying equivalents.

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

Management fees :

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

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

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

The management fees do not include dealing costs.

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

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.

In accordance with the arrangements published in the Prospectus, The UCITS will capitalise all distributable amounts in full.

2. CHANGES IN NET ASSETS 28/06/13 IN EUR

	28/06/13	29/06/12
Net assets, start of period	10,786,791.88	16,941,428.10
Subscriptions (including subscription fees received by the fund)	93,301,300.00	0.00
Redemptions (net of redemption fees received by the fund)	-52,149,568.59	-6,686,800.00
Capital gains realised on deposits and financial instruments	1,732,750.02	2,261,455.74
Capital losses realised on deposits and financial instruments	-1,583,559.29	-1,410,446.91
Capital gains realised on hedges	8,290,039.90	9,705,588.20
Capital losses realised on hedges	-7,759,210.36	-8,631,974.96
Dealing costs	0.00	0.00
Exchange gains/losses	0.00	0.00
Changes in difference on estimation (deposits and financial instruments)	-415,855.96	17,835.45
Difference on estimation, period N	-294,479.92	121,376.04
Difference on estimation, period N-1	-121,376.04	-103,540.59
Changes in difference on estimation (hedges)	-522,773.09	-1,391,741.41
Difference on estimation, period N	-779,358.84	-256,585.75
Difference on estimation, period N-1	256,585.75	-1,135,155.66
EN-Distribution de l'exercice antérieur	0.00	0.00
Net profit for the period, before adjustment prepayments	-21,669.20	-18,552.33
EN-Acomptes versés au cours de l'exercice	0.00	0.00
Other items *	0.00	0.00
Net assets, end of period	51,658,245.31	10,786,791.88

3. FURTHER DETAILS

3.1. 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	51,376,231.62	99.45
Total bonds and similar securities	51,376,231.62	99.45
Credit instruments		
Treasury bill	1,073,097.25	2.08
Total credit instruments	1,073,097.25	2.08
Liabilities		
Transactions involving transfer of financial instruments		
Total transactions involving transfer of financial instruments	0.00	0.00
Off-balance sheet		
Hedges		
Total hedges	0.00	0.00
Other operations		
Other	51,601,715.00	99.89
Total other operations	51,601,715.00	99.89

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	51,376,231.62	99.45	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	1,073,097.25	2.08	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
Liabilities								
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	< 3 Months	%]3 Months - 1 Year]	%]1 - 3 Years]	%]3 - 5 Years]	%	> 5 Years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	1,386,311.62	2.68	9,561,131.27	18.51	12,574,363.29	24.34	27,854,425.44	53.92
Credit instruments	0.00	0.00	1,073,097.25	2.08	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR VALUATION CURRENCY

							Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Credit instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mutual fund shares/units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities								
Transactions involving transfer of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions in securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	28/06/13
Receivables	
Sales deferred settlement	14,879,357.35
Total receivables	14,879,357.35
Payables	
Purchases deferred settlement	14,879,357.35
Management fees	11,724.74
EN-Total des dettes	14,891,082.09

3.6. SHAREHOLDERS' FUNDS

3.6.1. Number of units issued or redeemed

	Units	Value
Units subscribed during the period	475,000	93,301,300.00
Units redeemed during the period	-270,001	-52,149,568.59
Net Subscriptions / Redemptions	204,999	41,151,731.41

3.6.2. Subscription and/or redemption fees

	Value
Total of subscription and/or redemption fees received	0.00
Total of subscription fees received	0.00
Total of redemption fees received	0.00

3.7. MANAGEMENT FEES

	28/06/13
Underwriting commission	0.00
Fixed management fees	21,669.19
Percentage of management charges	0.14
Variable management fees	0.00
Management fees rebated	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the fund :

None

3.8.2. Other commitments received and/or given :

None

3.9.FURTHER DETAILS

3.9.1. Stock market values of temporarily acquired securities

	28/06/13
Securities held under sell-back deals	0.00
Borrowed securities	0.00

3.9.2. Stock market values of pledged securities

	28/06/13
Financial instruments pledged but not reclassified	0.00
Financial instruments received as pledges but not recognized in the Balance Sheet	0.00

3.9.3. Group financial instruments held by the Fund

	Isin code	Name of security	28/06/13
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			51,601,715.00
	730073-SG	SG ETF 23.06.14	51,601,715.00

3.10. TABLE OF ALLOCATION OF PROFIT (LOSS) FOR THE PERIOD

Table of allocation of profit (loss) for the period

	28/06/13	29/06/12
Sums not yet allocated		
Brought forward	0.00	0.00
Profit (loss)	-71,091.57	-14,709.67
Total	-71,091.57	-14,709.67

	28/06/13	29/06/12
C AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRAD		
Allocation		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-71,091.57	-14,709.67
Total	-71,091.57	-14,709.67

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

	06/30/10	06/30/11	06/29/12	06/28/13
Net assets in EUR	25,999,892.52	16,941,428.10	10,786,791.88	51,658,245.31
Number of shares/units	150,101	100,101	60,101	265,100
NAV per share/unit	173.22	169.24	179.48	194.86
Capitalization per share/unit	1.47	-0.24	-0.24	-0.26

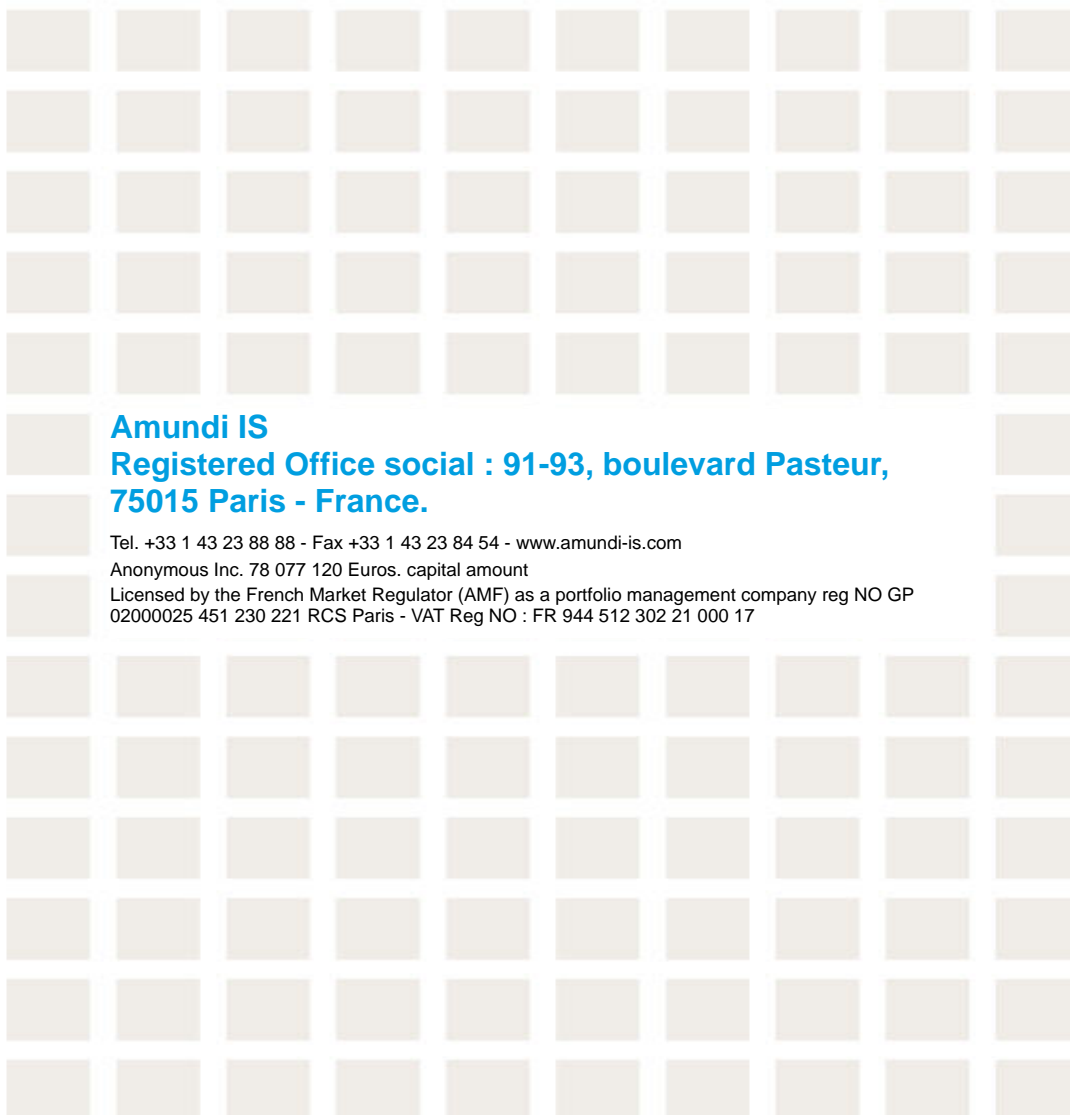
3.12. PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
BELGIQUE 0% 28/03/20	EUR	38,565.65	33,901.91	0.07
BELGIQUE 0% 28/03/2035	EUR	717,664.25	332,120.66	0.64
BELGIQUE 0% 28/03/2037	EUR	485,163.04	206,427.17	0.40
BELGIQUE 0% 280321 IMPT	EUR	328,581.81	277,723.92	0.54
BELGIQUE 0%10-280340	EUR	1,700,000	640,373.00	1.24
BELGIUM 0% 28/03/2023	EUR	807.39	624.23	0.00
TOTAL BELGIUM			1,491,170.89	2.89
FRANCE				
OAT 0% 25/04/29	EUR	425,457.8	258,499.65	0.50
OAT 0% 25/10/2018	EUR	496,579	463,164.20	0.90
OAT 0%250423 DEM	EUR	680,000	530,814.80	1.03
OAT 0%250434 DEM	EUR	580,000	285,748.60	0.55
OAT0%250440 DEM	EUR	580,000	227,087.40	0.44
OAT0%251014 DEM	EUR	11,944.88	11,907.85	0.02
TOTAL FRANCE			1,777,222.50	3.44
GERMANY				
ALLEMAGNE 0% 04/01/22	EUR	237,499.86	208,441.75	0.40
ALLEMAGNE 0% 07/24	EUR	148,362.57	119,338.40	0.23
ALLEMAGNE 0% 07/28	EUR	192,976.86	135,182.22	0.26
STRIP INT 04/01/21	EUR	58,270.56	52,801.29	0.10
STRIP INT 04/01/23	EUR	237,500.37	200,968.06	0.39
STRIP INT 04/01/24	EUR	237,499.86	193,871.14	0.38
STRIP INT 04/01/26	EUR	3,206,507.19	2,447,975.85	4.74
STRIP INT 04/01/27	EUR	708,851.55	523,316.75	1.01
TOTAL GERMANY			3,881,895.46	7.51
ITALY				
BTPSH 0 05/01/17	EUR	4,304,000	3,811,794.56	7.39
BTPSH 0 11/01/15	EUR	2,000	1,897.30	0.00
ITALIE 0% 01/02/2016	EUR	2,036,000	1,906,062.48	3.69
ITALIE 0% 01/11/19 IPMT	EUR	3,020,000	2,365,203.60	4.58
ITALIE 0% 93-14 IPMT BTP	EUR	1,402,000	1,386,311.62	2.68
ITALIE 0%010516 IPMT 9%23 BTP	EUR	765,000	710,103.60	1.37
ITALIE 0%010518 I	EUR	31,000	26,171.44	0.05
ITALIE 2.75% 01/15	EUR	826,000	835,981.69	1.62
ITALIE 3.75% 01 08 2015	EUR	2,000	2,091.35	0.00
ITALIE 4.5%08-19	EUR	8,235,000	8,684,326.66	16.82
ITALIE 5.50% 11/22	EUR	769,000	832,839.12	1.61

Name of security	Currency	Quantity	Market value	%
ITALIE 7,25%96-26 TBO	EUR	1,050,987.96	1,318,087.81	2.55
ITALIE 9% 11/23	EUR	1,722,380.76	2,366,013.11	4.58
ITALY 0% 01/08/2038	EUR	121,000	34,239.37	0.07
TOTAL ITALY			24,281,123.71	47.01
NETHERLANDS				
PAYS BAS 0% 15/01/2041	EUR	1,325,000	624,949.50	1.21
PAYS BAS 0% 15/01/2042	EUR	1,325,000	609,990.25	1.18
PAYS BAS 0% 15/01/38	EUR	1,325,000	676,068.00	1.31
PAYS-BAS 0% 15/01/2037	EUR	588,506	308,594.89	0.60
PAYS-BAS 0% 15/01/2039	EUR	1,325,000	657,743.25	1.27
PAYS-BAS 0% 15/01/40	EUR	1,325,000	640,770.00	1.24
TOTAL NETHERLANDS			3,518,115.89	6.81
SPAIN				
BONOS Y OBLIG DEL ESTADO 4.25% 31/10/16	EUR	8,131,000	8,650,956.29	16.74
ESPAGNE 0% 30/07/14	EUR	900,000	882,351.00	1.71
ESPAGNE 0% 30/07/15	EUR	200,000	189,460.00	0.37
ESPAGNE 0% 30/07/41	EUR	2,200,000	510,598.00	0.99
ESPAGNE 0% 31/01/15	EUR	5,200,000	5,021,276.00	9.72
ESPAGNE 0% 31/01/20	EUR	1,000,000	755,990.00	1.46
ESPAGNE 0% 31/10/2017	EUR	100,000	85,441.00	0.17
ESPAGNE 0%230101-300721	EUR	400,000	275,436.00	0.53
ESPAGNE 0%230101-300729	EUR	128,000	55,194.88	0.11
TOTAL SPAIN			16,426,703.17	31.80
Total listed bond and similar securities			51,376,231.62	99.46
Total bonds and similar securities			51,376,231.62	99.46
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
ITALY				
ITALIE 0% 14/10/13	EUR	1,075,000	1,073,097.25	2.08
TOTAL ITALY			1,073,097.25	2.08
Total credit instruments traded on a regulated or similar market			1,073,097.25	2.08
Total credit instruments			1,073,097.25	2.08
Hedges				
Other hedges				
Other swaps				
SG ETF 23.06.14	EUR	-51,601,715	-779,358.84	-1.51
Total other swaps			-779,358.84	-1.51
Total other hedges			-779,358.84	-1.51
Total hedges			-779,358.84	-1.51

Name of security	Currency	Quantity	Market value	%
Receivables			14,879,357.35	28.80
Debts			-14,891,082.09	-28.83
Financial accounts			0.02	0.00
Net assets			51,658,245.31	100.00

AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRAD	EUR	265,100	194.86	
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Anonymous Inc. 78 077 120 Euros. capital amount

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