



KPMG Audit
1, cours Valmy
92923 Paris La Défense Cedex
France

Telephone: +33 (0)1 55 68 68 68
Fax: +33 (0)1 55 68 73 00
Website: www.kpmg.fr

**Fonds Commun de Placement
AMUNDI CREDIT 1-3 EURO**

90, Boulevard Pasteur - 75015 Paris - France

**Certification by statutory auditors of the
composition of assets on 30 March 2012**

In our capacity as statutory auditors for the accounts of the UCITS and in application of the provisions envisaged in Article L.214-17 of the French Monetary and Financial Code (Code Monétaire et Financier) and instructed by France's Financial Market Authority, (the AMF), in application of the General Regulations of the AMF, we have verified the accuracy of the composition of assets accompanying this certification.

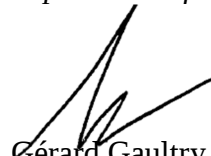
The management company is responsible for determining the composition of the assets. Our work, based on our tests, is to certify its accuracy.

We implemented the procedures we considered necessary in accordance with the professional policies of the French Institute of Statutory Auditors relating to this work. These procedures consist of assessing the accuracy of this information in respect of its consistency, plausibility and relevance. Tests of this type are limited in their objectives and essentially consist of analytical procedures and meetings with people responsible for the information disclosed.

We have no qualification to make on the accuracy of the information given in the accompanying document.

Paris La Défense, 25 May 2012

KPMG Audit
Department of KPMG SA



Gérard Gaultry
Partner

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY	FILE STATUSES		QUANTITY AND	LISTING	CURRENCY	U.C.P.	DATE	PRICE	I	Portfolio currency				PRCT									
	SEC/LINE									F	TOTAL COST	PRICE	STOCK MARKET VALUE	ACCR. COUPON	CAPITAL GAIN OR LOSS	NET ASSETS							
1 - Bonds and related securities																							
Bonds and related securities traded on a regulated market																							
Fixed-rate bonds traded on a regulated market.																							
Security currency EUR EURO																							
FR0011153006	APRR 4.375% 25/01/16	(366) 250116	5,500,000.	M	EUR	101.4093	% 30/03/12	105.991	4		5,577,510.00		5,912,452.99	82,947.99	251,995.00	0.90							
XS0353643744	HSBC 6.25 19/03/18	(366) 190318	2,100,000.	M	EUR	110.3286	% 30/03/12	111.619	4		2,316,900.00		2,347,954.48	3,955.48	27,099.00	0.36							
XS0429607640	MAN AG 5.375%200513	(EXA) 200513	2,250,000.	M	EUR	101.7427	% 30/03/12	104.721	4		2,289,210.00		2,460,308.05	104,085.55	67,012.50	0.38							
XS0452187916	ENEL FIN 5%22	(366) 140922	850,000.	M	EUR	94.8671	% 30/03/12	104.272	4		806,370.00		909,303.80	22,991.80	79,942.00	0.14							
XS0478285389	INTESA SANP 3.375%15	(366) 190115	3,000,000.	M	EUR	98.658	% 30/03/12	100.309	4		2,959,740.00		3,028,911.39	19,641.39	49,530.00	0.46							
XS0563159184	CITIGROUP 490.115	(366) 261115	5,000,000.	M	EUR	103.06	% 30/03/12	103.295	4		5,153,000.00		5,233,056.01	68,306.01	11,750.00	0.80							
BE0934984015	INBEV NV 7.375 01/13	(366) 300113	3,000,000.	M	EUR	112.472	% 30/03/12	105.055	4		3,374,160.00		3,187,920.49	36,270.49	-222,510.00	0.49							
DE000A0T33X3	METRO F 9.375% 11/13	(366) 281113	6,800,000.	M	EUR	113.4454	% 30/03/12	112.773	4		7,714,290.00		7,882,805.80	214,241.80	-45,726.00	1.20							
DE000A1GORU9	ALLIANZ F 3.5% 02/22	(366) 140222	0.	M	EUR	0.	% 30/03/12	104.111	4		0.00		-860.65	-860.65	0.00	0.00							
DE000A1GNAH1	ALLIANZ 5.75% 07/41	(366) 080741	1,900,000.	M	EUR	92.8079	% 30/03/12	95.147	4		1,763,350.00		1,887,193.27	79,400.27	44,443.00	0.29							
DE000A1MA9K8	METRO AG 3.375% 2019	(366) 010319	4,150,000.	M	EUR	100.1655	% 30/03/12	100.649	4		4,156,868.00		4,188,061.76	11,128.26	20,065.50	0.64							
DE000CZ40HY9	COMMERBK 3.625% 17	(366) 100717	3,300,000.	M	EUR	99.9451	% 30/03/12	102.445	4		3,298,189.30		3,397,354.06	16,669.06	82,495.70	0.52							
FR0010394478	CARREFOUR 4.375 16	(366) 021116	4,000,000.	M	EUR	107.4376	% 30/03/12	107.666	4		4,297,503.00		4,377,883.17	71,243.17	9,137.00	0.67							
FR0010631614	HSBC FR. 5.75% 06/13	(366) 190613	1,600,000.	M	EUR	105.14	% 30/03/12	105.246	4		1,682,240.00		1,755,575.34	71,639.34	1,696.00	0.27							
FR0010749598	CFCM 5.375% 22/04/14	(366) 220414	4,100,000.	M	EUR	103.6537	% 30/03/12	107.125	4		4,249,800.44		4,598,651.30	206,526.30	142,324.56	0.70							
FR0010801761	ALSTOM 4% 23/09/14	(366) 230914	2,650,000.	M	EUR	103.3323	% 30/03/12	104.836	4		2,738,304.62		2,832,891.70	54,737.70	39,849.38	0.43							
FR0010945006	BPCE 2.875% 22/09/15	(366) 220915	4,300,000.	M	EUR	99.9404	% 30/03/12	102.624	4		4,297,439.00		4,477,008.91	64,176.91	115,393.00	0.68							
FR0010948232	ALSTHOM 2.875% 10-15	(366) 051015	6,000,000.	M	EUR	101.1179	% 30/03/12	102.178	4		6,067,071.00		6,214,102.13	83,422.13	63,609.00	0.95							
FR0011001361	GEQNA 4.25%03/02/16	(366) 030216	3,000,000.	M	EUR	99.8926	% 30/03/12	102.06	4		2,996,779.30		3,081,308.20	19,508.20	65,020.70	0.47							
FR0011076447	VIVENDI 3.5% 07/15	(366) 130715	6,500,000.	M	EUR	102.4192	% 30/03/12	104.108	4		6,657,250.00		6,929,253.61	162,233.61	109,770.00	1.06							
FR0011149947	VALLOUREC 4.25% 17	(366) 140217	4,000,000.	M	EUR	104.8103	% 30/03/12	106.962	4		4,192,411.00		4,328,258.35	49,778.35	86,069.00	0.66							
FR0011149954	CAP GEM 5.25% 2016	(366) 291116	5,500,000.	M	EUR	105.0361	% 30/03/12	107.911	4		5,776,985.00		6,031,355.00	96,250.00	158,120.00	0.92							
FR0011182112	VALEO 5.75 19/01/17	(366) 190117	2,700,000.	M	EUR	106.4068	% 30/03/12	109.241	4		2,872,982.57		2,979,623.80	30,116.80	76,524.43	0.46							
FR0011223692	MERCIALYS 4.125% 19	(366) 260319	2,000,000.	M	EUR	99.85	% 30/03/12	100.486	4		1,997,000.00		2,011,302.19	1,582.19	12,720.00	0.31							
NL0000113892	ING BANK 4.625% 19	(366) 150319	484,000.	M	EUR	94.5586	% 30/03/12	95.368	4		457,663.80		462,501.05	919.93	3,917.32	0.07							
XS0110673950	STE GEN 6.625% 15	(FRB) 270415	1,500,000.	M	EUR	101.959	% 30/03/12	107.594	4		1,529,385.00		1,705,682.54	91,772.54	84,525.00	0.26							
XS0130171159	CR.SUISSE 6 3/89613	(366) 070613	1,400,000.	M	EUR	104.6114	% 30/03/12	104.765	4		1,464,560.00		1,539,134.18	72,424.18	2,150.00	0.24							
XS0145620281	LLOYDS 5 7/89614	(366) 080714	0.	M	EUR	0.	%		A		0.00		-2,311.48	-2,311.48	0.00	0.00							
XS0156924051	HBOS 5,55612 EMTN	(366) 291012	850,000.	M	EUR	98.95	% 30/03/12	101.371	4		841,075.00		880,227.27	18,573.77	20,578.50	0.13							
XS0159496867	HSBC HLDGS 5.375% 12	(366) 201212	2,000,000.	M	EUR	107.434	% 30/03/12	102.468	4		2,148,680.00		2,079,025.30	29,665.30	-99,320.00	0.32							
XS0159527505	ALLIANZ 6.50% 01/25	(366) 130125	2,000,000.	M	EUR	105.595	% 30/03/12	105.513	4		2,111,900.00		2,137,609.73	27,349.73	-1,640.00	0.33							
XS0159590610	BNP PARB 5.25% 12/12	(366) 171212	2,600,000.	M	EUR	105.87	% 30/03/12	102.393	4		2,752,620.00		2,701,004.89	38,786.89	-90,402.00	0.41							
XS0167154680	GOLDMAN 5 1/89613	(366) 240413	3,000,000.	M	EUR	102.8318	% 30/03/12	103.233	4		3,084,955.00		3,240,237.95	143,247.95	12,035.00	0.49							
XS0177448015	AVIVA 5.25% 10/23	(366) 021023	1,300,000.	M	EUR	96.6115	% 30/03/12	98.271	4		1,255,950.00		1,311,088.57	33,565.57	21,573.00	0.20							
XS0177573937	MERRILL 4 5/89613	(366) 021013	6,800,000.	M	EUR	102.2091	% 30/03/12	102.515	4		6,950,218.00		7,125,692.13	154,672.13	20,802.00	1.09							
XS0185030698	UNICRED.4,375%14	(366) 100214	4,500,000.	M	EUR	100.6048	% 30/03/12	102.162	4		4,527,215.00		4,623,647.58	26,357.58	70,075.00	0.71							
XS0187033864	BARCLAYS BK 4.5 19	(366) 040319	1,400,000.	M	EUR	94.2217	% 30/03/12	94.494	4		1,319,103.76		1,327,403.67	4,487.67	3,812.24	0.20							
XS0191752434	BK OF AMERICA TV19	(366) 060519	1,400,000.	M	EUR	90.4643	% 30/03/12	87.713	4		1,266,500.00		1,287,759.32	59,777.32	-38,518.00	0.20							
XS0196047723	ABN AMRO 4.625% 14	(366) 090714	5,400,000.	M	EUR	104.8778	% 30/03/12	106.093	4		5,663,400.00		5,909,851.92	180,829.92	65,622.00	0.90							
XS0206511130	AVIVA 4.7291ÅPERP	(366) 251149	500,000.	M	EUR	79.7	% 30/03/12	83.025	4		398,500.00		423,071.44	7,946.44	16,625.00	0.06							
XS0236951207	ALTADIS 4% 05-15	(366) 111215	5,000,000.	M	EUR	106.3654	% 30/03/12	106.67	4		5,318,270.00		5,393,609.29	60,109.29	15,230.00	0.82							
XS0246862485	MORGAN G& TF/TV 18	(366) 310318	1,300,000.	M	EUR	91.34	% 30/03/12	95.489	4		1,187,420.00		1,243,427.21	2,070.21	53,937.00	0.19							
XS0270148793	CITIGROUP 3.95 13	(366) 101013	5,400,000.	M	EUR	101.2764	% 30/03/12	102.638	4		5,468,923.99		5,642,691.34	100,239.34	73,528.01	0.86							

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY	FILE STATUSES		QUANTITY AND	LISTING	CURRENCY U.C.P.	DATE	PRICE	I	Portfolio currency					PRCT
	SEC/LINE								F	TOTAL COST PRICE	STOCK MARKET VALUE	ACCR. COUPON	CAPITAL GAIN OR LOSS	NET ASSETS
XS0271527599	SES GLOBA 4.375 13	(366) 211013	3,000,000.	M EUR	104.12	% 30/03/12	104.433	4		3,123,600.00	3,191,084.26	58,094.26	9,390.00	0.49
XS0274112076	JPM CHASE TF/TV 21	(366) 301121	2,550,000.	M EUR	90.9412	% 30/03/12	95.561	4		2,319,000.00	2,478,565.23	41,759.73	117,805.50	0.38
XS0275431111	IMP TOBA 4.375 11/13	(366) 221113	5,000,000.	M EUR	104.5981	% 30/03/12	104.463	4		5,229,906.72	5,300,250.41	77,100.41	-6,756.72	0.81
XS0275759602	WPP GROUP 4.375 13	(366) 051213	1,000,000.	M EUR	104.01	% 30/03/12	104.047	7		1,040,100.00	1,054,336.09	13,866.12	369.97	0.16
XS0276071957	CARNIVAL 4.25% 06-13	(366) 271113	6,000,000.	M EUR	100.9049	% 30/03/12	103.011	4		6,054,292.86	6,267,053.44	86,393.44	126,367.14	0.96
XS0285388632	GE CAP 4.25% 02/14	(366) 060214	5,000,000.	M EUR	105.056	% 30/03/12	105.039	4		5,252,800.00	5,282,721.86	30,771.86	-850.00	0.81
XS0297396508	TOYOTA MO. 4.25%05/12	(366) 020512	3,000,000.	M EUR	103.9207	% 30/03/12	100.279	4		3,117,619.99	3,124,374.10	116,004.10	-109,249.99	0.48
XS0307791698	BAT IF 5.375 06/17	(366) 290617	2,000,000.	M EUR	115.069	% 30/03/12	115.542	4		2,301,380.00	2,320,826.34	9,986.34	9,460.00	0.35
XS0329663065	BP CAPMKTS 4.5 12	(366) 081112	2,000,000.	M EUR	105.88	% 30/03/12	102.164	4		2,117,600.00	2,078,443.93	35,163.93	-74,320.00	0.32
XS0330631051	KPN 5 13/11/12	(366) 131112	4,000,000.	M EUR	106.8562	% 30/03/12	102.325	4		4,274,248.86	4,168,409.84	75,409.84	-181,248.86	0.64
XS0343877451	CRED AGR 5.971 18	(366) 010218	4,000,000.	M EUR	100.3072	% 30/03/12	100.753	4		4,012,288.90	4,067,968.96	37,848.96	17,831.10	0.62
XS0354843533	SG 5.25% 28/03/13	(366) 280313	2,000,000.	M EUR	102.28	% 30/03/12	103.708	4		2,045,600.00	2,074,735.34	575.34	28,560.00	0.32
XS0358158052	ANGLO AME 5.875 15	(366) 170415	3,500,000.	M EUR	110.5369	% 30/03/12	111.725	4		3,868,790.00	4,105,887.30	195,512.30	41,585.00	0.63
XS0362269945	JPMC 5.25% 05/13	(366) 080513	5,950,000.	M EUR	105.9271	% 30/03/12	104.073	4		6,302,659.65	6,471,432.64	279,089.14	-110,316.15	0.99
XS0364958719	MERRILL LYN 6.75% 13	(366) 210513	4,700,000.	M EUR	102.0253	% 30/03/12	104.547	4		4,795,191.00	5,185,885.23	272,176.23	118,518.00	0.79
XS0365663961	WELLS FARGO 6% 05/13	(366) 230513	600,000.	M EUR	108.02	% 30/03/12	105.432	4		648,120.00	663,280.52	30,688.52	-15,528.00	0.10
XS0366066149	ING BANK TF/TV 05/23	(366) 290523	1,810,000.	M EUR	97.7909	% 30/03/12	99.031	4		1,770,015.40	1,885,149.42	92,688.32	22,445.70	0.29
XS0381268068	CS 6.125% 05/08/13	(366) 050813	1,500,000.	M EUR	106.124	% 30/03/12	106.055	4		1,591,860.00	1,650,568.85	59,743.85	-1,035.00	0.25
XS0385699029	ING GROEP 5.5/8%8-13	(366) 030913	2,100,000.	M EUR	102.311	% 30/03/12	104.875	4		2,148,531.00	2,269,828.89	67,453.89	53,844.00	0.35
XS0385798276	UBS LDN 6.25% 3/9/13	(366) 030913	1,865,000.	M EUR	107.6038	% 30/03/12	106.405	4		2,006,810.65	2,051,014.90	66,561.65	-22,357.40	0.31
XS0399648301	RWE FIN 5.75% 2013	(366) 201113	2,700,000.	M EUR	107.5716	% 30/03/12	107.519	4		2,904,432.00	2,958,580.62	55,567.62	-1,419.00	0.45
XS0401494900	CARREF. 6.625% 12/13	(366) 021213	5,000,000.	M EUR	107.9894	% 30/03/12	108.051	4		5,399,470.00	5,510,251.50	107,701.50	3,080.00	0.84
XS0405713883	INTESA SAN 5.375 13	(366) 191213	2,700,000.	M EUR	107.3291	% 30/03/12	103.671	4		2,897,886.37	2,839,561.67	40,444.67	-98,769.37	0.43
XS0408678133	BERTELSM 7.875% 1/14	(366) 160114	1,500,000.	M EUR	111.6443	% 30/03/12	110.984	4		1,674,664.87	1,688,643.20	23,883.20	-9,904.87	0.26
XS0408730157	BMW US 6.375% 07/12	(366) 230712	3,000,000.	M EUR	106.138	% 30/03/12	101.661	4		3,184,141.03	3,180,987.79	131,157.79	-134,311.03	0.49
XS0409153110	ST GOBAIN 8.25% 7/14	(366) 280714	5,000,000.	M EUR	116.9261	% 30/03/12	114.561	4		5,846,305.00	6,005,304.10	277,254.10	-118,255.00	0.92
XS0410058746	JOHN DEERE 7.5%01/14	(366) 240114	1,500,000.	M EUR	109.6199	% 30/03/12	111.254	4		1,644,298.50	1,689,096.89	20,286.89	24,511.50	0.26
XS0411863722	KPN 6.25% 04/02/14	(366) 040214	5,000,000.	M EUR	108.26	% 30/03/12	108.208	4		5,413,000.00	5,457,360.38	46,960.38	-2,600.00	0.83
XS0413494500	IMP TOBACCO 8.375%16	(366) 170216	2,700,000.	M EUR	122.0141	% 30/03/12	121.989	4		3,294,380.00	3,319,651.77	25,948.77	-677.00	0.51
XS0416215910	ASSIC. GEN 4.875%-14	(366) 111114	2,950,000.	M EUR	104.2323	% 30/03/12	106.715	4		3,074,853.00	3,203,102.75	55,010.25	73,239.50	0.49
XS0418783477	SVENSKA 4.875 2014	(366) 250314	2,700,000.	M EUR	105.5103	% 30/03/12	106.863	4		2,848,777.00	2,887,104.08	1,803.08	36,524.00	0.44
XS0419352199	REPSOL FIN 6.5% 2014	(366) 270314	900,000.	M EUR	108.789	% 30/03/12	107.312	4		979,101.09	963,083.35	-2,724.65	-13,293.09	0.15
XS0419828024	MERCK FIN 4.875%2013	(366) 270913	3,000,000.	M EUR	104.6961	% 30/03/12	105.176	4		3,140,883.60	3,229,204.18	73,924.18	14,396.40	0.49
XS0420657065	ELSEVIER F 6.5% 2013	(366) 020413	2,700,000.	M EUR	104.9829	% 30/03/12	104.895	4		2,834,539.00	3,006,226.48	174,061.48	-2,374.00	0.46
XS0421249078	BHP 4.75% 04/04/12	(366) 040412	2,450,000.	M EUR	102.5891	% 30/03/12	100.012	4		2,513,434.00	2,565,079.18	114,785.18	-63,140.00	0.39
XS0421410621	JPMORGAN 6.125% 14	(366) 010414	1,500,000.	M EUR	107.6892	% 30/03/12	108.67	4		1,615,338.00	1,721,422.95	91,372.95	14,712.00	0.26
XS0423530434	ALLIANDER 4% 04/12	(366) 200412	2,000,000.	M EUR	101.278	% 30/03/12	100.145	0		2,025,560.00	2,078,309.84	75,409.84	-22,660.00	0.32
XS0426682570	STD CHARTERED5.75%14	(366) 300414	1,400,000.	M EUR	106.964	% 30/03/12	108.443	4		1,497,496.00	1,591,883.69	73,681.69	20,706.00	0.24
XS0427926752	RCI BQ 8.125% 05/12	(366) 150512	1,000,000.	M EUR	108.6051	% 30/03/12	100.773	4		1,086,051.14	1,078,768.25	71,038.25	-78,321.14	0.16
XS0428037583	VOLK.INT 5.375 11/13	(366) 151113	8,200,000.	M EUR	106.9408	% 30/03/12	106.537	4		8,769,148.30	8,899,809.96	163,775.96	-33,114.30	1.36
XS0429125650	SWISS RE TREAS 6% 12	(366) 180512	4,000,000.	M EUR	106.3868	% 30/03/12	100.618	4		4,255,470.00	4,232,588.85	207,868.85	-230,750.00	0.65
XS0429817538	TPSA EUROFI 6% 09-14	(366) 220514	6,400,000.	M EUR	107.532	% 30/03/12	108.523	7		6,882,045.10	7,273,865.63	328,393.44	63,427.09	1.11
XS0430452457	BARCLAYS 5.25% 05/14	(366) 270514	4,100,000.	M EUR	105.2749	% 30/03/12	107.11	4		4,316,270.00	4,572,649.34	181,139.34	75,240.00	0.70
XS0431772572	DEUT TEL 4.375% 14	(366) 020614	6,050,000.	M EUR	105.9326	% 30/03/12	106.075	4		6,408,920.00	6,635,940.84	218,403.34	8,617.50	1.01
XS0433943718	CITIGROUP 7.375% 14	(366) 160614	5,400,000.	M EUR	112.1996	% 30/03/12	110.092	4		6,058,776.00	6,258,345.05	313,377.05	-113,808.00	0.96
XS0436905821	GAS NAT 5.25% 07/14	(366) 090714	5,100,000.	M EUR	105.1862	% 30/03/12	105.266	4		5,364,497.85	5,562,428.70	193,862.70	4,068.15	0.85
XS0454861096	ANGLO AMER. 4.25% 13	(366) 300913	1,500,000.	M EUR	104.2326	% 30/03/12	104.107	4		1,563,489.13	1,583,305.82	31,700.82	-1,884.13	0.24
XS0463509959	A2A 4.50% 11/16	(366) 021116	3,000,000.	M EUR	102.3543	% 30/03/12	102.048	4		3,070,627.50	3,116,399.02	54,959.02	-9,187.50	0.48

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY	FILE STATUSES	QUANTITY AND	LISTING	CURRENCY U.C.P.	DATE	PRICE	I	<----->	Portfolio currency				PRCT
									STOCK MARKET VALUE TOTAL	ACCR. COUPON	CAPITAL GAIN OR LOSS	NET ASSETS	
	SEC/LINE	QUANTITY EXPR.	CURRENCY	AND PRICE EXPR.	LISTING	SECURITY	F	TOTAL COST PRICE					
XS0472505287	NOMURA 5.125 9/12/14	(366) 091214	1,525,000.	M EUR	101.2251	% 30/03/12	104.832	4	1,543,682.11	1,622,604.67	23,916.67	55,005.89	0.25
XS0483673132	FORTIS BK 4% 3/02/15	(366) 030215	2,800,000.	M EUR	102.8366	% 30/03/12	105.508	4	2,879,424.00	2,971,360.61	17,136.61	74,800.00	0.45
XS0491432901	ING BANK 3.375% 15	(366) 030315	4,700,000.	M EUR	101.2881	% 30/03/12	104.053	4	4,760,542.00	4,902,224.90	11,733.90	129,949.00	0.75
XS0495891821	BANK AMER 4.75% 4/17	(366) 030417	2,350,000.	M EUR	99.0968	% 30/03/12	103.397	4	2,328,774.00	2,540,234.55	110,405.05	101,055.50	0.39
XS0497185511	MERCK FIN 3.375% 15	(366) 240315	8,000,000.	M EUR	103.5375	% 30/03/12	105.005	4	8,283,000.00	8,404,838.35	4,438.35	117,400.00	1.28
XS0526326334	INTESA S.P. 5.15% 20	(366) 160720	400,000.	M EUR	86.5135	% 30/03/12	96.794	4	346,054.00	401,697.31	14,521.31	41,122.00	0.06
XS0531257193	SANTANDER 3.5% 08/14	(366) 120814	5,000,000.	M EUR	99.9962	% 30/03/12	99.967	4	4,999,808.00	5,108,800.82	110,450.82	-1,458.00	0.78
XS0540506077	BBVA SEN 2.75% 09/12	(366) 100912	3,000,000.	M EUR	99.847	% 30/03/12	100.372	4	2,995,410.00	3,056,692.79	45,532.79	15,750.00	0.47
XS0542371629	BNP PARIBAS 2.625%16	(366) 160916	2,093,000.	M EUR	97.0506	% 30/03/12	101.917	4	2,031,269.93	2,162,544.90	29,422.09	101,852.88	0.33
XS0545097742	RED ELECTR 3.5% 16	(366) 071016	3,500,000.	M EUR	101.2637	% 30/03/12	103.693	4	3,544,230.00	3,687,827.40	58,572.40	85,025.00	0.56
XS0547937408	BP CAP. 3.15S 7/10/14	(366) 071014	7,200,000.	M EUR	102.639	% 30/03/12	103.96	4	7,390,010.00	7,591,841.31	106,721.31	95,110.00	1.16
XS0550978364	ABBEEY 3.375%20/10/15	(366) 201015	4,600,000.	M EUR	98.9046	% 30/03/12	100.433	4	4,549,610.00	4,688,635.21	68,717.21	70,308.00	0.72
XS0553727131	ABN AMRO 2.75% 10/13	(366) 291013	4,000,000.	M EUR	100.8018	% 30/03/12	101.52	4	4,032,070.00	4,106,783.61	45,983.61	28,730.00	0.63
XS0577347528	INTESA 4.125% 01/16	(366) 140116	4,500,000.	M EUR	99.5539	% 30/03/12	100.817	4	4,479,925.00	4,575,310.08	38,545.08	56,840.00	0.70
XS0586466798	IBERDROLA3.875%02/14	(366) 100214	1,100,000.	M EUR	100.2125	% 30/03/12	103.055	4	1,102,337.50	1,139,311.63	5,706.63	31,267.50	0.17
XS0594515966	MORGAN ST. 4.5%02/16	(366) 230216	2,000,000.	M EUR	99.526	% 30/03/12	101.708	4	1,990,520.00	2,043,012.46	8,852.46	43,640.00	0.31
XS0599711826	BNP 3.5% 07/03/16	(366) 070316	1,000,000.	M EUR	99.748	% 30/03/12	104.929	4	997,480.00	1,051,495.48	2,205.48	51,810.00	0.16
XS0604400001	LLOYDS 4.50% 09/14	(366) 150914	6,450,000.	M EUR	100.987	% 30/03/12	103.888	4	6,513,660.00	6,857,003.46	156,227.46	187,116.00	1.05
XS0605521185	HSBC 3.875% 16/03/16	(366) 160316	2,400,000.	M EUR	103.2419	% 30/03/12	106.637	4	2,477,806.00	2,562,855.12	3,567.12	81,482.00	0.39
XS0608392550	MUNICH RE 6% 05/41	(366) 260541	2,500,000.	M EUR	101.263	% 30/03/12	99.554	4	2,531,574.00	2,636,448.25	147,598.25	-42,724.00	0.40
XS0611215103	SANTAND.4.25% 04/14	(366) 070414	3,500,000.	M EUR	101.4269	% 30/03/12	101.522	4	3,549,940.00	3,698,768.63	145,498.63	3,330.00	0.57
XS0611285064	FGA CAPITAL IRE 3/13	(366) 280313	3,100,000.	M EUR	99.8811	% 30/03/12	100.976	E	3,096,313.00	3,130,935.45	679.45	33,943.00	0.48
XS0612837657	GE CAP 3.75% 04/16	(366) 040416	3,000,000.	M EUR	103.8631	% 30/03/12	106.641	4	3,115,894.00	3,310,193.11	110,963.11	83,336.00	0.51
XS0615797700	ABN AMRO 4.25% 04/16	(366) 110416	11,400,000.	M EUR	105.3603	% 30/03/12	106.721	4	12,011,068.00	12,634,808.76	468,614.76	155,126.00	1.93
XS0618909807	SG 4 20/04/16 EMTN	(366) 200416	1,400,000.	M EUR	102.746	% 30/03/12	105.046	4	1,438,444.00	1,523,430.89	52,786.89	32,200.00	0.23
XS0625353262	MONTE PASC 4.125% 13	(366) 111113	1,200,000.	M EUR	99.79	% 30/03/12	99.644	4	1,197,480.00	1,214,662.43	18,934.43	-1,752.00	0.19
XS0625359384	GOLDM SACH 4.50% 16	(366) 090516	4,000,000.	M EUR	102.9213	% 30/03/12	103.262	4	4,116,850.00	4,290,807.87	160,327.87	13,630.00	0.66
XS0633148621	NATIONAL G.3.25%0615	(366) 030615	1,000,000.	M EUR	99.849	% 30/03/12	104.978	4	998,490.00	1,080,620.16	30,840.16	51,290.00	0.17
XS0683565476	ST GOBAIN 3.5% 15	(366) 300915	5,400,000.	M EUR	102.4047	% 30/03/12	105.06	4	5,529,855.00	5,767,223.61	93,983.61	143,385.00	0.88
XS0693855750	IBERDROLA 4.75% 16	(366) 250116	5,900,000.	M EUR	103.9532	% 30/03/12	105.273	4	6,133,238.00	6,260,878.17	49,771.17	77,869.00	0.96
XS0695403765	ENEL FIN 4.625% 15	(366) 240615	4,000,000.	M EUR	105.36	% 30/03/12	105.387	4	4,214,400.00	4,295,343.39	79,863.39	1,080.00	0.66
XS0699330097	EWE AG 4.125% 11/20	(366) 041120	750,000.	M EUR	101.5407	% 30/03/12	108.354	4	761,555.50	825,080.72	12,425.72	51,099.50	0.13
XS0702340505	VOLKS.LG 2.25 11/14	(366) 101114	8,000,000.	M EUR	101.0925	% 30/03/12	102.027	4	8,087,397.00	8,231,504.26	69,344.26	74,763.00	1.26
XS0718395089	REPSOL FIN.4.25%2016	(366) 120216	4,500,000.	M EUR	103.2577	% 30/03/12	102.099	4	4,646,597.00	4,651,500.73	57,045.73	-52,142.00	0.71
XS0719962986	AKZO NOB.4% 17/12/18	(366) 171218	5,000,000.	M EUR	105.3266	% 30/03/12	108.058	4	5,266,330.00	5,460,826.49	57,926.49	136,570.00	0.83
XS0729046051	BMW FIN 2.125% 2015	(366) 130115	4,000,000.	M EUR	100.9778	% 30/03/12	101.756	4	4,039,110.59	4,088,271.54	18,031.54	31,129.41	0.62
XS0729061795	RCI BANQUE 5.625% 15	(366) 130315	1,600,000.	M EUR	101.4592	% 30/03/12	107.193	4	1,623,347.00	1,734,022.43	18,934.43	91,741.00	0.26
XS0730061396	BANQUE PSA 6%160714	(366) 160714	3,000,000.	M EUR	102.6916	% 30/03/12	105.737	4	3,080,748.00	3,208,503.44	36,393.44	91,362.00	0.49
XS0732496194	UBS AG 3.125% 01/16	(366) 180116	3,500,000.	M EUR	100.0784	% 30/03/12	102.715	4	3,502,745.00	3,616,541.39	21,516.39	92,280.00	0.55
XS0741137029	ENI SPA 4.25% 02/20	(366) 030220	2,600,000.	M EUR	103.0185	% 30/03/12	105.689	4	2,678,479.99	2,764,821.10	16,907.10	69,434.01	0.42
XS0741942576	GAS NATURAL 5% 2018	(366) 130218	2,000,000.	M EUR	101.7195	% 30/03/12	103.399	4	2,034,390.00	2,080,548.31	12,568.31	33,590.00	0.32
XS0745001619	RBS GRP 4.375% 02/15	(366) 100215	5,000,000.	M EUR	99.706	% 30/03/12	102.065	E	4,985,300.00	5,132,536.20	29,286.20	117,950.00	0.78
XS0746025336	BBVA SEN 3% 22/08/13	(366) 220813	5,000,000.	M EUR	99.8327	% 30/03/12	99.997	4	4,991,636.00	5,015,013.93	15,163.93	8,214.00	0.77
XS0746259323	PGNIG 4% 14/02/17	(366) 140217	2,500,000.	M EUR	99.565	% 30/03/12	100.504	7	2,489,125.00	2,524,895.03	12,295.08	23,474.95	0.39
XS0746276335	TELEF EMIS 4.797% 18	(366) 210218	5,000,000.	M EUR	101.6306	% 30/03/12	101.602	4	5,081,530.00	5,105,002.46	24,902.46	-1,430.00	0.78
XS0747771128	TERNA 4.125% 17	(366) 170217	3,000,000.	M EUR	103.057	% 30/03/12	104.8	4	3,091,710.00	3,158,200.82	14,200.82	52,290.00	0.48
XS0747897493	SAMPO 4.25% 27/02/17	(366) 270217	4,000,000.	M EUR	100.0345	% 30/03/12	103.852	4	4,001,380.00	4,168,943.39	14,863.39	152,700.00	0.64
XS0749822556	BNP 3% 24/02/17	(366) 240217	2,300,000.	M EUR	101.66	% 30/03/12	102.422	4	2,338,180.00	2,362,304.36	6,598.36	17,526.00	0.36

VALIDATED NAV	Fixing currency: FXR REUTERS rate
	Portfolio currency: EUR (Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY		FILE STATUSES		QUANTITY AND		LISTIN	CURRENCY U.C.P.	DATE	PRICE	I	Portfolio currency			PRCT
	SEC/LINE		QUANTITY EXPR.	G	CURRE	AND PRICE EXPR.	LISTING	SECURITY	F	TOTAL COST PRICE	STOCK MARKET VALUE	ACCR. COUPON	CAPITAL GAIN OR	NET
				NCY							TOTAL	LOSS	LOSS	ASSETS
XS0750684929	GE CAPITAL 2% 02/15	(366) 270215	5,350,000.	M	EUR	100.2502	% 30/03/12	100.707	4	5,363,386.50	5,397,179.69	9,355.19	24,438.00	0.82
XS0750763806	INTESA 5% 28/02/2017	(366) 280217	2,400,000.	M	EUR	99.254	% 30/03/12	101.352	4	2,382,096.00	2,442,611.93	10,163.93	50,352.00	0.37
XS0751166835	DANSKE BK 3.875% 17	(366) 280217	2,850,000.	M	EUR	99.808	% 30/03/12	101.65	4	2,844,528.00	2,906,379.00	9,354.00	52,497.00	0.44
XS0751352898	FGA CAP. IRE 5.25%14	(366) 280214	5,000,000.	M	EUR	100.6194	% 30/03/12	102.929	4	5,030,968.00	5,168,683.61	22,233.61	115,482.00	0.79
XS0752467497	TDC AS 3.75% 2022	(366) 020322	850,000.	M	EUR	99.297	% 30/03/12	102.211	4	844,024.50	871,238.71	2,445.21	24,769.00	0.13
XS0754588787	UNICRED 4.875% 2017	(366) 070317	1,750,000.	M	EUR	99.485	% 30/03/12	99.296	4	1,740,987.50	1,743,055.86	5,375.86	-3,307.50	0.27
XS0756457833	MAN 2.125% 13/03/17	(366) 130317	1,200,000.	M	EUR	100.1196	% 30/03/12	101.324	4	1,201,435.11	1,216,726.36	838.36	14,452.89	0.19
XS0757310270	ATLAS 2.625% 150319	(366) 150319	1,900,000.	M	EUR	100.0435	% 30/03/12	101.047	4	1,900,827.00	1,921,942.66	2,049.66	19,066.00	0.29
XS0758309396	POHJOLA 2.625% 03/17	(366) 200317	3,200,000.	M	EUR	99.797	% 30/03/12	101.185	4	3,193,504.00	3,240,221.37	2,301.37	44,416.00	0.49
XS0758420748	HEINEKEN 3.50% 03/24	(366) 190324	1,100,000.	M	EUR	99.566	% 30/03/12	101.129	4	1,095,226.00	1,113,579.27	1,160.27	17,193.00	0.17
XS0758640279	LUXOTTICA 3.625% 19	(366) 190319	3,400,000.	M	EUR	100.5361	% 30/03/12	101.572	4	3,418,226.70	3,457,162.39	3,714.39	35,221.30	0.53
XS0759014375	SANTANDER 4% 2017	(366) 270317	3,500,000.	M	EUR	99.951	% 30/03/12	97.057	4	3,498,285.00	3,398,145.68	1,150.68	-101,290.00	0.52
XS0760187400	TELSTRA 3.50% 09/22	(366) 210922	1,500,000.	M	EUR	99.617	% 30/03/12	101.524	4	1,494,255.00	1,524,154.52	1,294.52	28,605.00	0.23
XS0760364116	ST GOBAIN 3.62% 2022	(366) 280322	600,000.	M	EUR	99.031	% 30/03/12	99.946	4	594,186.00	599,795.18	119.18	5,490.00	0.09
XS0761320208	DNB BANK 2.75% 2017	(366) 210317	2,000,000.	M	EUR	99.963	% 30/03/12	100.65	0	1,999,260.00	2,014,356.16	1,356.16	13,740.00	0.31
XS0761713865	UNIBAIL 3% 22/03/19	(366) 220319	2,050,000.	M	EUR	99.67	% 30/03/12	100.555	4	2,043,235.00	2,062,725.45	1,347.95	18,142.50	0.32
XS0762340510	ING BANK 4.25% 2017	(366) 130117	2,300,000.	M	EUR	106.111	% 30/03/12	106.3925	E	2,440,553.00	2,467,592.39	20,564.89	6,474.50	0.38
XS0763122578	ABB FIN 2.625% 3/19	(366) 260319	3,600,000.	M	EUR	100.0156	% 30/03/12	100.919	4	3,600,560.00	3,634,119.62	1,035.62	32,524.00	0.56
XS0765295828	TEVA PHARM 2.875% 19	(366) 150419	2,800,000.	M	EUR	99.648	%		A	2,790,144.00	2,790,144.00	0.00	0.00	0.43
XS0765393672	CREDIT AGRIC 3% 2015	(366) 200715	5,000,000.	M	EUR	102.64	% 30/03/12	102.746	4	5,132,000.00	5,241,398.36	104,098.36	5,300.00	

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414 AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate

Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY		FILE STATUSES		QUANTITY AND		LISTIN	CURRENCY U.C.P.		DATE	PRICE	I	<----->		Portfolio currency		----->		PRCT
		SEC/LINE		QUANTITY EXPR.		G	AND PRICE EXPR.		LISTING	SECURITY	F	TOTAL COST PRICE		STOCK MARKET VALUE	ACCR. COUPON	CAPITAL GAIN OR	NET	ASSETS
						CURRE								TOTAL		LOSS		
Security currency USD US DOLLAR																		
US05567L3Q81	BNP PARIBA L3R 12/14	(999) 221214	3,291,000.	M USD	89.9072	% 30/03/12	100.7975	E	2,210,427.58				2,493,198.68	2,212.92		280,558.18	0.38	
US46115HAC16	INTESA SP TV 02/14	(999) 240214	5,500,000.	M USD	98.8818	% 29/03/12	97.625	V	4.067.798.00				4.043.581.16	11.610.75		-35.827.59	0.62	
Sub-total for security currency USD US DOLLAR																		
TOTAL (EUR)												6,278,225.58	6,536,779.84	13,823.67	244,730.59	1.00		
Floating-rate bonds, variable rate traded on a																		
TOTAL (EUR)												17,766,534.47	18,077,995.78	34,756.61	276,704.70	2.76		
Bonds and related securities traded on a regulated market																		
TOTAL (EUR)												568,709,371.41	583,938,108.40	10,484,842.09	4,743,894.90	89.20		
II - Debt securities																		
Debt securities traded on a regulated or similar market																		
Treasury Certificates																		
Security currency EUR EURO																		
FR0119418905	FRANCE 310512	NOL (999) 310512	400,000.	EUR	0.12	27/02/12	0.147	L	399,874.71				399,918.69	0.00		43.98	0.06	
FR0120350428	FRANCE 0% 26/04/12	NOL (999) 260412	19,000,000.	EUR	0.1275	26/01/12	0.166	L	18.994.618.19				18.998.250.91	0.00		3.632.72	2.90	
Sub-total for security currency EUR EURO																		
TOTAL (EUR)												19,394,492.90	19,398,169.60	0.00	3,676.70	2.96		
III - UCITS securities																		
French general UCITS																		
Security currency EUR EURO																		
FR0007038138	AMUNDI TRESO 3 MONTHS		29.	P EUR	1045848.6321	M 30/03/12	1045991.73	5	30,329,610.33				30,333,760.17	0.00		4,149.84	4.63	
FR0007435920	AM TRESO EONIA ISR I		44.	P EUR	217410.493	M 30/03/12	217638.76	5	9,566,061.69				9,576,105.44	0.00		10,043.75	1.46	
FR0000983751	AMUNDI TRESO AAA I C		82.	P EUR	18728.3826	M 30/03/12	18735.94	4	1,535,727.37				1,536,347.08	0.00		619.71	0.23	
Sub-total for security currency EUR EURO																		
TOTAL (EUR)												41,431,399.39	41,446,212.69	0.00	14,813.30	6.33		
VI - FUTURES MARKET LIABILITIES																		
Futures liabilities																		
Foreign futures																		
LISTING CURRENCY: EUR EURO																		
CDU_M2	GR SCHATZ 0612		595.	EUR	110.2803	M 30/03/12	110.335		0.00				32,520.00	0.00		32,520.00	0.00	
COE_M2	EUREX B0BL 0612		-1,440.	EUR	123.7917	M 30/03/12	124.11		0.00				-458,390.00	0.00		-458,390.00	-0.07	
CRW_M2	LIF LIFFE SWP 2 0612		1,400.	EUR	109.5885	% 30/03/12	109.705		0.00				163,125.00	0.00		163,125.00	0.02	
CRX_M2	EUREX EUROBN2 0612		22.	EUR	138.01	M 30/03/12	138.49		0.00				10,560.00	0.00		10,560.00	0.00	
Sub-total SECURITY CURRENCY: (EUR) EURO																		
TOTAL (EUR)												0.00	-252,185.00	0.00	-252,185.00	-0.04		
LISTING CURRENCY: USD (US) DOLLAR																		
CFV_M2	CB0 CB0T UST 5A 0612		2.	USD	122.0938	M 30/03/12	122.53906		0.00				668.79	0.00		668.79	0.00	
OU_M2	CB0 US UST 2A 0612		-25.	USD	110.1563	M 30/03/12	110.07031		0.00				3,226.61	0.00		3,226.61	0.00	
LISTING CURRENCY Sub-Total: USD (US) DOLLAR																		

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY	FILE STATUSES	QUANTITY AND	LISTIN	CURRENCY U.C.P.	DATE	PRICE	I	<-----		Portfolio currency			----->		PRCT
	SEC/LINE	QUANTITY EXPR.	G CURRE NCY	AND PRICE EXPR.	LISTING	SECURITY	F	TOTAL COST	PRICE	STOCK MARKET VALUE TOTAL	ACCR. COUPON	CAPITAL GAIN OR LOSS	NET ASSETS		
TOTAL (EUR)								0.00		3,895.40		0.00		3,895.40	
Foreign futures															
TOTAL (EUR)								0.00		-248,289.60		0.00		-248,289.60 -0.04	
VII - OTHER LIABILITIES															
Credit Defaults															
Credit Default Swap (CDS)															
CDS006358502	TTRAXX EUROPE S16 VI	VPROT 20/12/21	22,000,000.	EUR	0.	% 30/03/12	-3.48161	V	0.00	-703,620.87	62,333.33	-765,954.20	-0.11		
CDS006361202	ITRAXX EUROPE S16 VI	APROT 20/12/16	-37,000,000.	EUR	0.	% 30/03/12	1.01747	V	0.00	271,630.57	-104,833.33	376,463.90	0.04		
CDS006518502	ITRAXX EUROPE S16 VI	APROT 20/12/16	-9,000,000.	EUR	0.	% 30/03/12	1.01747	V	0.00	66,072.30	-25,500.00	91,572.30	0.01		
CDS006549202	HSBC BANK O%10/04/12	VPROT 20/03/17	2,500,000.	EUR	0.	% 30/03/12	-1.52264	V	0.00	-37,302.11	763.89	-38,066.00	-0.01		
CDS006550002	BARCLAYS BK TV 15_20	APROT 20/03/17	-1,250,000.	EUR	0.	% 30/03/12	3.71409	V	0.00	46,044.19	-381.94	46,426.13	0.01		
CDS006561402	ST GOBAIN 5% 04/14_2	APROT 20/03/17	-1,350,000.	EUR	0.	% 30/03/12	1.22615	V	0.00	16,140.53	-412.50	16,553.03	0.00		
CDS006561902	BOUYGUES 4.75%16 EMT	VPROT 20/03/17	2,700,000.	EUR	0.	% 30/03/12	-0.59126	V	0.00	-15,139.02	825.00	-15,964.02	0.00		
CDS006607802	AXA 6% 06/13_200317	VPROT 20/03/17	4,750,000.	EUR	0.	% 30/03/12	-5.13587	V	0.00	-242,502.44	1,451.39	-243,953.83	-0.04		
CDS006608802	AXA 7.125% 15.12.20_	APROT 20/03/17	-3,350,000.	EUR	0.	% 30/03/12	-1.61373	V	0.00	-57,130.79	-3,070.83	-54,059.96	-0.01		
CDS006644602	INTESA SAN 4.75 17_2	VPROT 20/06/17	5,350,000.	EUR	0.	% 30/03/12	-1.91673	V	0.00	-97,640.89	4,904.17	-102,545.06	-0.01		
CDS006644903	UNICREDITTO 4.5% 9/19	APROT 20/06/17	-2,950,000.	EUR	0.	% 30/03/12	4.59152	V	0.00	130,942.90	-4,506.94	135,449.84	0.02		
CDS006657802	PERNOD 4.625% 12/13_	APROT 20/06/17	-2,450,000.	EUR	0.	% 30/03/12	0.91558	V	0.00	21,683.10	-748.61	22,431.71	0.00		
CDS006658502	TESCO 6% 14/12/2029_	VPROT 20/06/17	3,250,000.	EUR	0.	% 30/03/12	0.01302	V	0.00	1,416.21	993.06	423.15	0.00		
CDS006660302	HSBC BANK O%10/04/12	VPROT 20/06/17	5,200,000.	EUR	0.	% 30/03/12	-1.69703	V	0.00	-86,656.67	1,588.89	-88,245.56	-0.01		
CDS006661402	TESCO 6% 14/12/2029_	VPROT 20/06/17	2,000,000.	EUR	0.	% 30/03/12	0.01302	V	0.00	871.51	611.11	260.40	0.00		
CDS006662602	PERNOD 4.625% 12/13_	APROT 20/06/17	-1,000,000.	EUR	0.	% 30/03/12	0.91558	V	0.00	8,850.24	-305.56	9,155.80	0.00		
CDS006663902	JPM 4,375%01/03/15_2	APROT 20/06/17	-4,400,000.	EUR	0.	% 30/03/12	-0.42719	V	0.00	-20,140.80	-1,344.44	-18,796.36	0.00		
CDS006672302	CARREFOUR 4.375 16_2	VPROT 20/03/17	3,200,000.	EUR	0.	% 30/03/12	-2.44056	V	0.00	-77,120.14	977.78	-78,097.92	-0.01		
CDS006673602	AUCHAN 6% 04/19_2003	APROT 20/03/17	-6,400,000.	EUR	0.	% 30/03/12	-0.90232	V	0.00	-59,704.04	-1,955.56	-57,748.48	-0.01		
CDS006674102	FRANCE TE 5 5/8%18_2	VPROT 20/03/17	4,350,000.	EUR	0.	% 30/03/12	0.09579	V	0.00	5,496.04	1,329.17	4,166.87	0.00		
CDS006675202	DEUTSCH T. 6% 01/17_	APROT 20/03/17	-4,350,000.	EUR	0.	% 30/03/12	-0.79571	V	0.00	-35,942.56	-1,329.17	-34,613.39	-0.01		
CDS006694102	IBERDROLA 3.5% 06/15	VPROT 20/06/17	5,250,000.	EUR	0.	% 30/03/12	-7.39465	V	0.00	-386,614.96	1,604.17	-388,219.13	-0.06		
CDS006695502	GAS NATURAL 4.50 20_	APROT 20/06/17	-3,500,000.	EUR	0.	% 30/03/12	6.6272	V	0.00	230,882.56	-1,069.44	231,952.00	0.04		
CDS006697302	GENERALI 3.875%05/15	VPROT 20/06/17	5,000,000.	EUR	0.	% 30/03/12	-7.61098	V	0.00	-379,021.22	1,527.78	-380,549.00	-0.06		
CDS006698202	ASSICUR G.6.9% 07/22	APROT 20/06/17	-3,500,000.	EUR	0.	% 30/03/12	1.93268	V	0.00	64,435.47	-3,208.33	67,643.80	0.01		
CDS006705102	ITRAXX EUR SNR FINAN	VPROT 20/06/17	7,500,000.	EUR	0.	% 30/03/12	-5.51732	V	0.00	-411,507.33	2,291.67	-413,799.00	-0.06		
CDS006705902	ITRAXX SUB S17 VI 5Y	APROT 20/06/17	-3,400,000.	EUR	0.	% 30/03/12	-6.28117	V	0.00	-218,754.22	-5,194.44	-213,559.78	-0.03		
VCDS47909	GENERL ELEC CAP CORP	VPROT 20/12/14	1,250,000.	EUR	0.	% 30/03A2	0.05763	V	0.00	1,102.32	381.94	720.38	0.00		
Credit Default Swap (CDS)															
TOTAL (EUR)								0.00		-1,963,230.12		-72,277.74		-1,890,952.38 -0.30	

VIII – LIQUIDITY MANAGEMENT

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY		FILE STATUSES	QUANTITY AND		LISTIN	CURRENCY U.C.P.	DATE	PRICE	I	<-----	Portfolio currency			----->	PRCT
	SEC/LINE		QUANTITY EXPR.	G	CURRE	AND PRICE EXPR.	LISTING	SECURITY	F	TOTAL COST PRICE	STOCK MARKET VALUE	ACCR. COUPON	CAPITAL GAIN OR	NET	
				NCY							TOTAL		LOSS	ASSETS	
Debts and accounts receivable															
Deferred payments															
ARDEUR	Def. paym. purch. > D+3		-6,931,382.	EUR		1.		1.		-6,931,382.00	-6,931,382.00	0.00	0.00	-1.06	
VRDEUR	Def. paym. sale > D+3		16,236,391.1	EUR		1.		1.		16.236.391.10	16.236.391.10	0.00	0.00	2.48	
Deferred payments															
TOTAL (EUR)											9,305,009.10	9,305,009.10	0.00	0.00	1.42
Deposit															
DGMQEUR	Guarant. deposit CACEIS		2,929,675.15	EUR		1.		1.		2,929,675.15	2,929,675.15	0.00	0.00	0.45	
DGMQUSD	Guarant. deposit CACEIS		6,999.	USD		0.70844263		0.7509198		4.958.39	5.255.68	0.00	297.29	0.00	
Deposit															
TOTAL (EUR)											2,934,633.54	2,934,930.83	0.00	297.29	0.45
Margin calls															
MARQEUR	Margin calls C.A.I.		252,185.	EUR		1.		1.		252,185.00	252,185.00	0.00	0.00	0.04	
MARQUSD	Margin calls C.A.I.		-5,187.24	USD		0.75876767		0.7509198		-3.935.91	-3.895.20	0.00	40.71	0.00	
Margin calls															
TOTAL (EUR)											248,249.09	248,289.80	0.00	40.71	0.04
Management fees															
FGDEPEUR	Custodian fee provision		-33,174.55	EUR		1.		1.		-33,174.55	-33,174.55	0.00	0.00	-0.01	
FGPVAEUR	Fixed mgmt. Admitted		-13,925.71	EUR		1.		1.		-13,925.71	-13,925.71	0.00	0.00	0.00	
FGPVFEUR	Fixed mgmt. Fees		-179,844.37	EUR		1.		1.		-179,844.37	-179,844.37	0.00	0.00	-0.03	
FGPVHEUR	Fixed mgmt. H.C.C		-1,141.14	EUR						-1,141.14	-1,141.14	0.00	0.00	0.00	
Management fees															
TOTAL (EUR)											-228,085.77	-228,085.77	0.00	0.00	-0.03
Other debt and accounts receivable															
FCHQEUR	Exch. comm. income		-1,063.1	EUR		1.		1.		-1,063.10	-1,063.10	0.00	0.00	0.00	
FTAPEUR	Trans. fees to pay		-295.43	EUR		1.		1.		-295.43	-295.43	0.00	0.00	0.00	
FTCIEUR	Comm. mvt. pro.		-162,993.73	EUR		1.		1.		-162,993.73	-162,993.73	0.00	0.00	-0.02	
Other debt and accounts receivable															
TOTAL (EUR)											-164,352.26	-164,352.26	0.00	0.00	-0.03
Debts and accounts receivable															
TOTAL (EUR)											12,095,453.70	12,095,791.70	0.00	338.00	1.85
Available funds															
Assets in France															
BQCIEUR	CACEIS Bank		22,287.67	EUR		1.		1.		22,287.67	21,877.44	-410.23	0.00	0.00	
BQCIGBP	CACEIS Bank		66.43	GBP		1.44272166		1.1998320		95.84	79.71	0.01	-16.14	0.00	
BQCIUSD	CACEIS Bank		27,802.42	USD		0.74900099		0.7509198		20,824.04	20,877.38	0.00	53.34	0.00	

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12

PORTFOLIO: 050414

AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate

Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

SECURITY	FILE STATUSES		QUANTITY AND		LISTIN G CURRE NCY	CURRENCY U.C.P.		DATE	PRICE	I	<-----		Portfolio currency		----->		PRCT
	SEC/LINE		QUANTITY EXPR.			AND PRICE EXPR.		LISTING	SECURITY	F	TOTAL COST	PRICE	STOCK MARKET VALUE TOTAL	ACCR. COUPON	CAPITAL GAIN OR LOSS		NET ASSETS
Assets in France																	
TOTAL (EUR)											43,207.55		42,834.53	-410.22	37.20		0.01
Forward transactions																	
LISTING CURRENCY: EUR EURO																	
ISWC3586453	V USD EUR 30/04/12	RECEI 30/04/12	23,286,356.29		EUR	1.		30/03/12	1.		23,286,356.29		23,279,139.76	0.00	-7,216.53		3.56
		VED															
		PAID 30/04/12	-31,100,000.		USD	0.7488		30/03/12	0.75102		-23.286.356.29		-23.349.385.82	0.00	-63.029.53		-3.57
Sub-total for SECURITY CURRENCY (EUR) EURO																	
TOTAL (EUR)											0.00		-70,246.06	0.00	-70,246.06		-0.01
Available funds																	
TOTAL (EUR)											43,207.55		-27,411.53	-410.22	-70,208.86		
VIII - LIQUIDITY MANAGEMENT																	
TOTAL (EUR)											12,138,661.25		12,068,380.17	-410.22	-69,870.86		1.84
PORTFOLIO: AMUNDI CREDIT 1-3 EURO (050414)																	
(EUR)											641,673,924.95		654,639,351.14	10,412,154.13	2,553,272.06		100.00

Inventory based on historical valuation (HISINV)

Stock: Main stock admitted on 30/03/12
PORTFOLIO: 050414AMUNDI CREDIT 1-3 EURO

VALIDATED NAV

Fixing currency: FXR REUTERS rate
Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

Securities portfolio:		642,500,724.91							
<u>Daily management fees</u>									
Fixed mgmt. Admitted	:	27.47	EUR						
Fixed mgmt. Admitted	:	179.42	EUR						
Fixed mgmt. Admitted	:	8.39	EUR						
Fixed mgmt. H.C.C	:	6.27	EUR						
Custodian fee provision	:	35.71	EUR						
Custodian fee provision	:	469.9	EUR						
Custodian fee provision	:	21.98	EUR						
Fixed mgmt. Fees	:	5,980.5	EUR						
Fixed mgmt. Fees	:	719.44	EUR						
<u>Fees for managing corporate charges:</u>									
Maximum costs	:	9,397.93	EUR						
Maximum costs	:	799.37	EUR						
Unit	Currency	Net assets		Number of units	Net asset value	Coefficient	Exchange	Std subscription price	Std repurchase price
C1 FR0010001214 AMUNDI CDT 1-3 EURO	EUR	625,383,039.15		22,531.544	27,755.88	95.53086261095		27,894.65	27,755.88
C2 FR0010721407 AMUNDI CDT 1-3 EURO	EUR	29,256,311.99		235,898.831	124.02	4.46913738905		125.26	124.02
Total net assets in EUR:		654,639,351	14						
Previous NAV on 29/03/12:									
C1	CAP. UNITS 1		Prev. LV:	27,758.75	(EUR)	Variation:	-0.010%		
C2	CAP. UNITS 2		Prev. LV:	124.0;	(EUR)	Variation:	-0.008%		
Savings taxation: weights and statuses of portfolio units									
Report type:	TISF	TIS France							
Official weights and statuses on 30/03/12:			Unofficial weights on 30/03/12:						
DD Weight:	92.16	DD Status: I	DD Weight:	92.16					
DI Weight	98.25	DI Status: M	DI Weight:	98.25					

Stock: Main stock admitted on 30/03/12

PORTFOLIO: 050414

AMUNDI CREDIT 1-3 EURO

Inventory based on historical valuation (HISINV)

VALIDATED NAV

Fixing currency: FXR REUTERS rate

Portfolio currency: EUR

(Simplified status, frame: NPC – DETAILED INSTRUMENT TYPE / SECURITY CURRENCY, Sorting

PRICES OF CURRENCIES USED									
by valuation				via inventory		via previous valuation		variation	
Rate	EUR to GBP:	0.83345	listing:	30/03/12	0.	0.8345	listing:	29/03/12	-0.12582
Rate	EUR to USD:	1.3317	listing:	30/03/12	0.	1.3277	listing:	29/03/12	0.30127
Rate	USD to EUR:	0.7509198768	listing:	30/03/12	0.	0.7531821948	listing:	29/03/12	-0.30037