

# AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Annual report December 2013

**Fund manager :** AMUNDI

**Delegated fund accountant :** CACEIS FUND ADMINISTRATION FRANCE

**Custodian :** CACEIS BANK FRANCE

**Auditors :** PWC SELLAM

# AMUNDI ETF STOXX EUROPE 50 UCITS ETF

## Investment objective

The Fund's investment objective is to track the performance of the STOXX Europe 50 Index (see section "Benchmark index" section), as closely as possible, whether the 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 STOXX Europe 50 Index (referred to below as the "STOXX Europe 50 Index") as small as possible. The target

for maximum tracking error between changes in the Fund's NAV and those in the STOXX Europe 50 Index is 2%.

If the "tracking error" exceeds 2%, the aim would nevertheless be to remain below 15% of the volatility of the STOXX Europe 50 Index.

## Investment policy

The Fund is managed by a technique known as "index-tracking", whose objective is to replicate changes in the STOXX Europe 50 Index using a swap-based replication method.

To strive for the closest possible correlation with the behaviour of the STOXX Europe 50 Index, the Fund will buy a basket of international equities and an OTC hedge on equities and indices which turns the securities

exposure held by the Fund into an exposure to the STOXX Europe 50 Index.

## Assets used

- Equities:

The Fund will be permanently exposed at least 60% on a foreign equities market or on equity markets in a number of countries, including the French market when appropriate.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (of any economic sector, listed on any market).

The equities in the Fund's assets will be component stocks of the STOXX Europe 50 Index, as well as other international equities, of any economic sector, listed on any market, including small-cap markets. The equities in the Fund's assets will be chosen so as to limit the costs of replicating the STOXX Europe 50 Index.

Over 75% of the portfolio's value will at all times consist of stocks of firms registered in a member state of the European Union, or in another state which is part of the European Economic Area (EEA) and has a tax treaty with France containing provision for administrative assistance against fraud and tax evasion. This minimum level of equity exposure makes the Fund eligible for the Equity Savings Scheme (French Plan d'Épargne en Actions - PEA).

## AMF Classification

International equities

## Allocation of profits

- Capitalization and/or Distribution

## Tax regime

The fund meets the criteria for inclusion in a French equity savings scheme (Plan d'Épargne en Actions - PEA)

## Reference index

STOXX Europe 50

The Fund's benchmark index is the Euro-denominated STOXX® Europe 50 Index, total net return.

The STOXX Europe 50 Index is an 'equity' index calculated and published by the international index provider STOXX Ltd. ('STOXX'). The STOXX Europe 50 Index is a subset of the STOXX® 600, and includes the 50 leading securities of 18 European countries. The equities that make up this index cover all economic sectors and are chosen for their level of market capitalisation, their liquidity and their sector weighting.

The STOXX Europe 50 Index is calculated and published in real time.

The full methodology of the construction of the STOXX Europe 50 Index is available on the STOXX website: [stoxx.com](http://stoxx.com).

The value tracked is the published closing price of the STOXX Europe 50 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 0.15% (inc tax) per annum of net assets.

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 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

- Interest-rate instruments: the Fund may hold up to 25% of its assets in bonds of all kinds, having a minimum rating at the time of their purchase of BBB- in the S&P and Moody's scale ('investment grade' rating).

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.

Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

In order to meet its investment objective and/or manage transient financial flows, the Fund may hold up to 10% of its assets in the following:

- Debt instruments and money market instruments denominated in euros: cash flow management will be carried out through money market instruments. The selected issuers (having a minimum rating of AA in the S&P and Moody's scale) can come either from the private sector or from the public sector (Government stocks, local authorities, etc.), with private debt being able to account for up to 100% of debt instruments.

The average duration of these instruments will not exceed ten years.

- UCITS units or shares: The Fund may hold up to 10% of its assets in shares or units of the following UCITS or investment Funds:

. French or foreign UCITS that comply with the Directive and may invest up to 10% of their assets in UCITS or investment funds

UCITS or investment Funds included in the Fund's assets will primarily be those managed by the Management Company or an affiliated company. The investment strategies of these UCITS and investment funds will be compatible with those of the Fund.

- Derivatives:

The Fund will use OTC derivative financial instruments, including total return equity swaps that swap the value of equities held by the Fund for the STOXX Europe 50 Index value.

Off-Balance Sheet commitments are calculated by the accrual method of accounting.

The Fund may take positions in the following derivatives: Market nature: regulated, organised, over-the-counter. Categories of risk in which the Fund intends to take a position: equity risk, interest rate risk, exchange rate 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: futures: on equities and indices, options: on equities and indices, total return swaps: on equities and indices. Strategies for using derivatives to meet the investment objective:

.constructing synthetic exposure to a particular security, sector and/or to the STOXX Europe 50 Index via the use of swaps.

.management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of futures.

.management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the STOXX Europe 50 Index via the use of options.

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

- Securities incorporating derivatives ("embedded derivatives"):

The Delegated Fund Manager may, at its discretion and for future optimisation of management of the Fund, use other instruments to meet its management objective such as embedded derivatives.

Categories of risk in which the Fund may take a position: equity risk. Nature of positions to be taken and description of all transactions that must be limited to the achievement of the management objective: Types of instruments used: Warrants. Strategy for using embedded derivatives to meet the investment objective:

.general hedging of the portfolio, particular risks, particular securities, etc.

.constructing synthetic exposure to particular assets or particular risks,

.other strategy: following redemptions, retaining derivatives as opposed to selling them.

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 net assets.

- 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.

- Borrowing:

The Fund may temporarily, and in exceptional cases, 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 net assets.

## **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 for investors if they invest in the Fund are as follows:

- Equity risk,
- Capital risk,
- Factors that may influence the ability of the Fund to track the performance of the STOXX Europe 50 Index,
- Credit risk,
- Counterparty risk related to the tracking method selected,
- Exchange rate risk.

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

### Financial information and investment policy

#### ⌘ **December 2013**

The fund's objective is to track the STOXX Europe 50 index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the STOXX Europe 50.

## Period under consideration

### ■ Net asset value

	Financial period start	Last published NAV*
Valuation date	31/12/2012	31/12/2013
Net asset value	47,39 EUR	55,55 EUR

### ■ Net Performance

Fund	17,22 %
Reference index	17,10 %
i.e. an outperformance	0,12 %

### ■ Benchmark

Ex-post Tracking Error	0,10
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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

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

As a result, the rights and obligations of Amundi Investment Solutions were 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, change of all Amundi ETFs names. From now, the Fund's name is AMUNDI ETF STOXX EUROPE 50 UCITS ETF instead of AMUNDI ETF STOXX EUROPE 50.

On July 1st 2013, the minimum investment amount at the first and ulterior subscription change for the equity ETFs.

On July 1st 2013, the minimum investment amount in the Fund at the first subscription in the primary market is changed from 25 000 into 19 600 euros.

On July 1st 2013, the minimum investment amount in the Fund for the ulterior subscriptions in the primary market is changed from 25 000 into 19 600 euros.

Allocation of net capital gains realised: Accumulation and/or distribution.

## 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 Commitment calculation 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



## Legal information

### Broker selection policy

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 extra-financial 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 [www.amundi.com](http://www.amundi.com)

\* Active Management: excluding index funds and ETFs under benchmark index constraints.

## AMUNDI ETF STOXX EUROPE 50 UCITS ETF

NAV Date

31/12/2013

SWAPS

TOTAL:

240 562,01

Type	Counterparty Code	Counterparty name	CURR	Nominal (Currency contract)	Current Value (Currency Portfolio)
Other swaps					
	BNPAFRPP	BNP PARIBAS FRANCE	EUR	99 528 800,00	240 562,01

CABINET PWC SELLAM  
Audit firm

## **AMUNDI ETF STOXX EUROPE 50 UCITS ETF**

MUTUAL FUND

**AUDITOR'S REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013**

*Postal address: 2, rue Vatimesnil CS 60003 92532 Levallois Perret – France  
Phone + 33 1 45 62 00 82 – Fax. + 33 1 42 89 45 28  
Email: [opcvm@cabinetsellam.com](mailto:opcvm@cabinetsellam.com)  
Public Joint-Stock company (SA); share capital €10,000  
Siret No. 453 541 450 00012*

## Audit firm

**AMUNDI ETF STOXX EUROPE 50 UCITS ETF**  
**MUTUAL FUND**  
**AUDITOR'S REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013**

We submit herewith our report for the financial period ended 31 DECEMBER 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 STOXX EUROPE 50 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.

*Postal address: 2, rue Vatimesnil CS 60003 92532 Levallois Perret – France*

*Phone + 33 1 45 62 00 82 – Fax. + 33 1 42 89 45 28*

*Email: [opcvm@cabinetsellam.com](mailto:opcvm@cabinetsellam.com)*

*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.

Paris,

**The auditor**

**CABINET PWC SELLAM – Audit firm**

Document authenticated by electronic signature

**Patrick Sellam**

# **AMUNDI ETF STOXX EUROPE 50 UCITS ETF**

**General mutual fund**

<b>ANNUAL ACCOUNTS</b>
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<b>31/12/13</b>
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## BALANCE SHEET - ASSET ON 31/12/13 IN EUR

	31/12/13	31/12/12
<b>Fixed Assets, net</b>	<b>0,00</b>	<b>0,00</b>
<b>Deposits</b>	<b>0,00</b>	<b>0,00</b>
<b>Financial instruments</b>	<b>108,925,456.99</b>	<b>80,121,308.34</b>
<b>Equities and similar securities</b>	<b>108,684,894.98</b>	<b>79,861,863.78</b>
Traded in a regulated market or equivalent	108,684,894.98	79,861,863.78
Not traded in a regulated market or equivalent	0,00	0,00
<b>Bonds and similar securities</b>	<b>0,00</b>	<b>0,00</b>
Traded in a regulated market or equivalent	0,00	0,00
Not traded in a regulated market or equivalent	0,00	0,00
<b>Credit instruments</b>	<b>0,00</b>	<b>0,00</b>
Traded in a regulated market or equivalent	0,00	0,00
<i>Negotiable credit instruments (Notes)</i>	<i>0,00</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
<b>Collective investment undertakings</b>	<b>0,00</b>	<b>0,00</b>
European co-ordinated mutual funds and French general mutual funds	0,00	0,00
Mutual funds reserved to certain investors - venture capital funds (FCPR)	0,00	0,00
- 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
<b>Temporary transactions in securities</b>	<b>0,00</b>	<b>0,00</b>
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
<b>Hedges</b>	<b>240,562.01</b>	<b>259,444.56</b>
Hedges in a regulated market or equivalent	0,00	0,00
Other hedges	240,562.01	259,444.56
<b>Other financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Receivables</b>	<b>76,882.25</b>	<b>533,253.17</b>
<b>Forward currency transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>Other</b>	<b>76,882.25</b>	<b>533,253.17</b>
<b>Financial accounts</b>	<b>1.60</b>	<b>1.63</b>
<b>Cash and cash equivalents</b>	<b>1.60</b>	<b>1.63</b>
<b>Total assets</b>	<b>109,002,340.84</b>	<b>80,654,563.14</b>

## BALANCE SHEET - LIABILITIES ON 31/12/13 IN EUR

	31/12/13	31/12/12
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>104,678,520.41</b>	<b>80,185,170.48</b>
Allocation Report of distributed items	0,00	0,00
Brought forward	0,00	0,00
Allocation Report of distributed items on Net Income	3,970,309.88	0,00
EN-Résultat	236,535.83	-90,046.05
<b>Total net shareholders' funds (net assets)</b>	<b>108,885,366.12</b>	<b>80,095,124.43</b>
<b>Financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Transfers of financial instruments</b>	<b>0,00</b>	<b>0,00</b>
<b>Temporary transactions in securities</b>	<b>0,00</b>	<b>0,00</b>
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
<b>Hedges</b>	<b>0,00</b>	<b>0,00</b>
Hedges in a regulated market or equivalent	0,00	0,00
Other hedges	0,00	0,00
<b>Payables</b>	<b>116,974.72</b>	<b>559,438.71</b>
<b>Forward currency transactions</b>	<b>0,00</b>	<b>0,00</b>
<b>Other</b>	<b>116,974.72</b>	<b>559,438.71</b>
<b>Financial accounts</b>	<b>0,00</b>	<b>0,00</b>
<b>Short-term credit</b>	<b>0,00</b>	<b>0,00</b>
<b>Loans received</b>	<b>0,00</b>	<b>0,00</b>
<b>Total liabilities</b>	<b>109,002,340.84</b>	<b>80,654,563.14</b>



## MEMORANDUM ACCOUNTS ON 31/12/13 IN EUR

	31/12/13	31/12/12
<b>Hedges</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Other commitments</b>		
<b>Other operations</b>		
<b>Contracts in regulated markets or similar</b>		
<b>OTC contracts</b>		
<b>Performance swap</b>		
BNP 30/11/2017	99,528,800.00	80,731,300.00
<b>Other commitments</b>		

## INCOME STATEMENT ON 31/12/13 IN EUR

	31/12/13	31/12/12
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	0,00	0,00
Revenues from equities and similar securities	387,420.12	19,654.90
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
<b>Total (1)</b>	<b>387,420.12</b>	<b>19,654.90</b>
<b>Charges on financial operations</b>		
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	0,00
Other financial charges	0,00	0,00
<b>Total (2)</b>	<b>0.01</b>	<b>0,00</b>
<b>Net income from financial operations (1 - 2)</b>	<b>387,420.11</b>	<b>19,654.90</b>
Other income (3)	0,00	0,00
Management fees and depreciation provisions (4)	145,948.49	87,648.58
<b>Net income of the business year</b>	<b>241,471.62</b>	<b>-67,993.68</b>
Revenue adjustment (5)	-4,935.79	-22,052.37
Interim Distribution on Net Income paid during the business year	0,00	0,00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>236,535.83</b>	<b>-90,046.05</b>

# 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 0.15 % 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 Fund Manager reserves the right either to capitalize or to distribute any or all of the sums available for distribution for the financial period just ended.

## 2. CHANGES IN NET ASSETS 31/12/13 IN EUR

	31/12/13	31/12/12
<b>Net assets, start of period</b>	<b>80,095,124.43</b>	<b>12,150,104.64</b>
Subscriptions (including subscription fees received by the fund)	13,427,150.00	62,378,400.00
Redemptions (net of redemption fees received by the fund)	0,00	-47.40
Capital gains realised on deposits and financial instruments	16,627,279.84	16,479,870.73
Capital losses realised on deposits and financial instruments	-7,216,901.25	-5,131,508.84
Capital gains realised on hedges	95,785,594.90	187,250,377.56
Capital losses realised on hedges	-101,892,869.05	-194,129,642.52
Dealing costs	-27,391.82	0,00
Exchange gains/losses	165,076.01	-65,493.62
Changes in difference on estimation (deposits and financial instruments)	11,699,863.99	767,101.90
Difference on estimation, period N	11,527,342.31	-172,521.68
Difference on estimation, period N-1	172,521.68	939,623.58
Changes in difference on estimation (hedges)	-18,882.55	463,955.66
Difference on estimation, period N	240,562.01	259,444.56
Difference on estimation, period N-1	-259,444.56	204,511.10
Net Capital gains and losses Accumulated from Previous business year	0,00	0,00
Distribution on Net Capital Gains and Losses from previous business year	0,00	0,00
Net profit for the period, before adjustment prepayments	241,471.62	-67,993.68
Allocation Report of distributed items on Net Income	0,00	0,00
Interim Distribution on Net Income paid during the business year	0,00	0,00
Other items	-150.00	0,00
<b>Net assets, end of period</b>	<b>108,885,366.12</b>	<b>80,095,124.43</b>

### 3. FURTHER DETAILS

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>Assets</b>		
Bonds and similar securities		
Total bonds and similar securities	0.00	0.00
Credit instruments		
Total credit instruments	0.00	0.00
<b>Liabilities</b>		
Transactions involving transfer of financial instruments		
Total transactions involving transfer of financial instruments	0.00	0.00
<b>Off-balance sheet</b>		
Hedges		
Total hedges	0.00	0.00
Other operations		
Other	99,528,800.00	91.41
Total other operations	99,528,800.00	91.41

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Other	%
<b>Assets</b>								
Deposits	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
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	1.60	0.00
<b>Liabilities</b>								
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
<b>Off-balance sheet</b>								
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	%
<b>Assets</b>										
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	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	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	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
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
<b>Off-balance sheet</b>										
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	%
<b>Assets</b>								
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
<b>Liabilities</b>								
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
<b>Off-balance sheet</b>								
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

	31/12/13
<b>Receivables</b>	
Sales deferred settlement	76,882.25
<b>Total receivables</b>	<b>76,882.25</b>
<b>Payables</b>	
Purchases deferred settlement	76,882.25
Management fees	40,092.47
<b>Total of Payables</b>	<b>116,974.72</b>



### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. Number of units issued or redeemed

	Units	Value
Units subscribed during the period	270,000	13,427,150.00
Units redeemed during the period	0	0.00
Net Subscriptions / Redemptions	270,000	13,427,150.00

#### 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

	31/12/13
Underwriting commission	0,00
Fixed management fees	145,948.49
Percentage of management charges	0.15
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

	31/12/13
Securities held under sell-back deals	0.00
Borrowed securities	0.00

#### 3.9.2. Stock market values of pledged securities

	31/12/13
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	31/12/13
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	31/12/13	31/12/12
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	236,535.83	-90,046.05
<b>Total</b>	<b>236,535.83</b>	<b>-90,046.05</b>

	31/12/13	31/12/12
<b>D AMUNDI ETF STOXX EUROPE 50 UCITS ETF</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	236,535.83	-90,046.05
<b>Total</b>	<b>236,535.83</b>	<b>-90,046.05</b>

**Table of allocation of the distributable share of the sums concerned to capital gains and losses**

	31/12/13	31/12/12
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year	0.00	0.00
Net Capital gains and losses of the business year	3,970,309.88	0.00
Allocation Report of distributed items on Net Capital Gains and Losses	0.00	0.00
<b>Total</b>	<b>3,970,309.88</b>	<b>0.00</b>

	31/12/13	31/12/12
<b>D AMUNDI ETF STOXX EUROPE 50 UCITS ETF</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses accumulated per share	0.00	0.00
Capitalized	3,970,309.88	0.00
<b>Total</b>	<b>3,970,309.88</b>	<b>0.00</b>

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

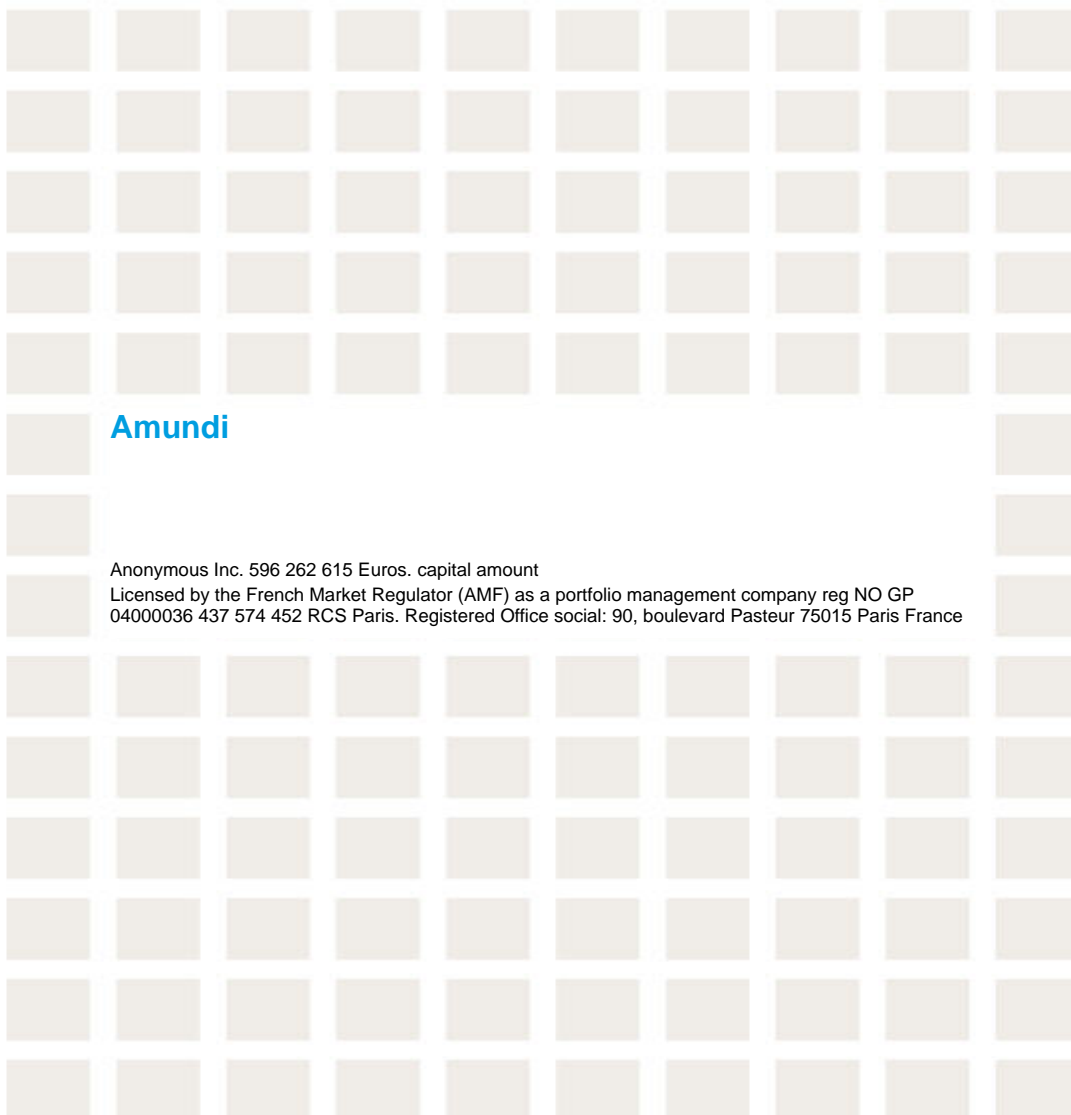
	31/12/10	30/12/11	31/12/12	31/12/13
Net assets in EUR en EUR	10,582,869.15	12,150,104.64	80,095,124.43	108,885,366.12
Number of shares/units	240,001	290,001	1,690,000	1,960,000
NAV per share/unit en EUR	44.09	41.89	47.39	55.55
Net Capital Gains and Losses Accumulated per share in EUR	0.00	0.00	0.00	2.02
Net income Accumulated per share in EUR	-0.07	-0.06	-0.05	0.12

### 3.12. PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV	EUR	128,757	9,947,765.82	9.14
<b>TOTAL BELGIUM</b>			<b>9,947,765.82</b>	<b>9.14</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	28,000	2,878,400.00	2.64
SANOFI	EUR	33,000	2,544,960.00	2.34
TOTAL	EUR	191,534	8,529,009.02	7.83
<b>TOTAL FRANCE</b>			<b>13,952,369.02</b>	<b>12.81</b>
<b>GERMANY</b>				
BASF SE	EUR	62,072	4,809,959.28	4.42
BAYER	EUR	58,046	5,917,789.70	5.44
BMW BAYERISCHE MOTOREN WERKE	EUR	50,000	4,261,000.00	3.91
DAIMLER AG	EUR	160,554	10,098,846.60	9.28
DEUTSCHE POST AG NAMEN	EUR	132,228	3,504,042.00	3.22
DEUTSCHE TELEKOM AG	EUR	400,475	4,977,904.25	4.57
E.ON AG NOM.	EUR	322,320	4,323,922.80	3.97
MUENCHENER RUECKVERSICHERUNG AG	EUR	29,813	4,774,551.95	4.38
SAP AG	EUR	60,238	3,753,429.78	3.45
SIEMENS AG NAMEN	EUR	59,093	5,867,343.97	5.39
<b>TOTAL GERMANY</b>			<b>52,288,790.33</b>	<b>48.03</b>
<b>LUXEMBURG</b>				
ARCELORMITTAL S.A.	EUR	386,712	5,015,654.64	4.61
<b>TOTAL LUXEMBURG</b>			<b>5,015,654.64</b>	<b>4.61</b>
<b>NETHERLANDS</b>				
ASML HLDG	EUR	62,965	4,284,138.60	3.93
ROYAL PHILIPS	EUR	141,005	3,757,078.23	3.45
UNILEVER	EUR	93,703	2,743,155.33	2.52
<b>TOTAL NETHERLANDS</b>			<b>10,784,372.16</b>	<b>9.90</b>
<b>SPAIN</b>				
BANCO DE BILBAO VIZCAYA S.A.	EUR	523,321	4,682,676.31	4.30
BANCO SANTANDER S.A.	EUR	701,767	4,565,696.10	4.19
IBERDROLA S.A.	EUR	748,697	3,470,210.60	3.19
INDUSTRIA DE DISEÑO TEXTIL INDITEX	EUR	33,200	3,977,360.00	3.65
<b>TOTAL SPAIN</b>			<b>16,695,943.01</b>	<b>15.33</b>
<b>Total listed equities &amp; similar securities</b>			<b>108,684,894.98</b>	<b>99.82</b>
<b>Total equities &amp; similar securities</b>			<b>108,684,894.98</b>	<b>99.82</b>

Name of security	Currency	Quantity	Market value	%
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Other swaps</b>				
BNP 30/11/2017	EUR	99,528,800	240,562.01	0.22
<b>Total other swaps</b>			<b>240,562.01</b>	<b>0.22</b>
<b>Total other hedges</b>			<b>240,562.01</b>	<b>0.22</b>
<b>Total hedges</b>			<b>240,562.01</b>	<b>0.22</b>
<b>Receivables</b>			<b>76,882.25</b>	<b>0.07</b>
<b>Debts</b>			<b>-116,974.72</b>	<b>-0.11</b>
<b>Financial accounts</b>			<b>1.60</b>	<b>0.00</b>
<b>Net assets</b>			<b>108,885,366.12</b>	<b>100.00</b>

<b>AMUNDI ETF STOXX EUROPE 50 UCITS ETF</b>	<b>EUR</b>	<b>1,960,000</b>	<b>55.55</b>
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Amundi

Anonymous Inc. 596 262 615 Euros. capital amount  
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