

AMUNDI ETF MSCI FRANCE UCITS ETF

Semi-Annual report September 2013

Fund manager : AMUNDI

Delegated fund accountant :

CACEIS FUND ADMINISTRATION FRANCE

Custodian : CACEIS BANK FRANCE

Auditors : PWC SELLAM

This periodic document is not subject to certification by the Auditor of the mutual fund.

Semi-Annual report

September 2013

AMUNDI ETF MSCI FRANCE

UCITS ETF

Investment objective

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

If the "tracking error" exceeds 2%, the aim would nevertheless be to remain below 10% of the volatility shown by the MSCI France Index.

Investment policy

- Strateg employed:

The Fund is managed by a technique known as "index-tracking" which aim is to reproduce changes in the MSCI France Index by a swap-based replication method.

To strive for the closest possible correlation with the behaviour of the MSCI France Index, the Fund will buy a basket of international equities and an OTC hedge on equities and indices which turns the equity exposure held by the Fund into an exposure to the MSCI France Index.

Assets used

- Equities :

The Fund will be permanently 60% exposed at least to one or more markets for equities issued in one or more Eurozone 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 Delegated Fund Manager may decide, at its discretion and for the sake of the Fund's optimal future performance, to use other instruments in order to meet its management objective.

The equities in the Fund's assets will be the equities forming the MSCI France Index and other international equities, from all economic sectors, listed on all markets, including small cap markets. The equities in the Fund's assets will be chosen to limit costs associated with reproducing

AMF Classification

Euro zone equities

Allocation of profits

- C/D

Tax regime

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

Reference index

MSCI France

The Fund's benchmark index is the euro-denominated MSCI France Index, net return.

The MSCI France Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities that make up the MSCI France Index are drawn from the leading securities traded in the French market.

The MSCI France Index is calculated and published in real time.

The full methodology of the MSCI indices' construction is available on the MSCI website mscibarra.com

The value tracked is the published closing price of the MSCI France 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 0.25% (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:

the MSCI France 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).

- 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.

- Units or shares in UCITS: 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, Feeder UCITS, UCITS with simplified procedure.

UCITS or investment funds invested in by the Feeder 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 those of the Fund.

- Derivatives:

The Fund will make use of derivatives, including such hedges as OTC equity swaps exchanging the value of equities held by the Fund for the MSCI France Index value.

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.

- Notes to the Annual Accounts / 1-B.
Management fees
- 3. Further Details
- 3.6.2. Subscription and/or redemption fees
- 3.7. Management fees

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

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: equities, interest rate, currency. 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, swaps: on equities 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 MSCI France Index through the use of swaps. managing intermediate flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the MSCI France Index through the use of futures. managing intermediate flows (dividends, subscriptions/redemptions, etc.) to achieve the desired degree of exposure to a stock, a business sector and or the MSCI France Index through the use of options.

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.

Categories of risk in which the Fund may take a position: equities. 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: Warrants. 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.

- Over-exposure of the assets: No

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:

- Equity risk;
- Capital risk;
- Factors that may influence the ability of the Fund to track the performance of the MSCI France;
- credit risk;
- counterparty risk related to the tracking method selected.

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

Financial information and investment policy

⌘ **September 2013**

The fund's objective is to track the MSCI France 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 MSCI France.

Period under consideration

■ Net asset value

	Financial period start	Last published NAV
Valuation date	28/03/2013	30/09/2013
Net asset value	142,01 EUR	160,95 EUR

■ Net Performance

Fund	13,34 %
Reference index	12,42 %
i.e. an outperformance	0,92 %

■ Benchmark

Ex-post Tracking Error	0,36
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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

BNP Paribas Arbitrage, Société en nom collectif, Head office located at: 160-162 boulevard Mac Donald – 75019 Paris, which became, the new market maker for the following Fund since 05/12/2012: AMUNDI ETF MSCI FRANCE.

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 MSCI FRANCE UCITS ETF instead of AMUNDI ETF MSCI FRANCE.

On July 1st 2013, the minimum investment amount at the first and ulterior subscription changed 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 9 000 euros into 6 800 euros.

On July 1st 2013, the minimum investment amount in the Fund for the ulterior subscriptions in the primary market is changed from 9 000 euros into 6 800 euros.

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 "2014 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 MSCI FRANCE UCITS ETF

MUTUAL FUND

STATEMENT OF AUDIT REGARDING THE COMPOSITION OF ASSETS ON 30 SEPTEMBER 2013

In our capacity as auditor of the Fund AMUNDI ETF MSCI FRANCE UCITS ETF and in compliance with the provisions set out in article L. 214-17 of the Code Monétaire et Financier and article 411-125 of the General Regulations of the AMF, we have verified the validity of the composition AMUNDI ETF MSCI FRANCE UCITS ETF of assets as shown attached to this statement.

The documents published were established under the responsibility of the Fund Manager. We are responsible, based on our audit, for attesting to their validity.

The audit of the information contained within these documents has been carried out in accordance with the professional standards applicable in France. These standards require due diligence in order to assess the validity of this information in terms of consistency, accuracy and relevance. Such audit, limited to its objective, essentially consists of analytical procedures and interviews with the people responsible for the information published.

We have no observations to make regarding the validity of the information provided in the published documents.

Levallois-Perret,
The auditor

PWC SELLAM – Audit firm

Document authenticated by electronic signature

Patrick Sellam

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Public Joint-Stock company (SA); share capital €10,000

Siret No. 453 541 450 00012

Regulatory disclosure
AMUNDI ETF MSCI FRANCE UCITS ETF
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Amundi

ASSET MANAGEMENT

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	128,472	9,452,969.76	9.29
TOTAL BELGIUM			9,452,969.76	9.29
FRANCE				
AIR LIQUIDE	EUR	30,000	3,088,500.00	3.03
SANOFI	EUR	38,000	2,848,860.00	2.80
TOTAL	EUR	23,554	1,010,348.83	0.99
TOTAL FRANCE			6,947,708.83	6.82
GERMANY				
ALLIANZ HOLDING	EUR	39,397	4,577,931.40	4.50
BASF SE	EUR	130,387	9,244,438.30	9.08
BAYER	EUR	49,293	4,296,377.88	4.22
DAIMLERCHRYSLER	EUR	78,146	4,502,772.52	4.42
E.ON AG NOM.	EUR	311,454	4,095,620.10	4.02
MUENCHENER RUECKVERSICHERUNG AG	EUR	30,721	4,437,648.45	4.36
SAP AG	EUR	81,987	4,482,229.29	4.40
SIEMENS AG NAMEN	EUR	51,623	4,597,544.38	4.52
TOTAL GERMANY			40,234,562.32	39.52
NETHERLANDS				
ASML HLDG	EUR	131,924	9,630,452.00	9.46
EUROPEAN AERONAUTIC DEFENSE AND SPACE COMPANY EADS	EUR	90,000	4,238,550.00	4.16
ING GROEP	EUR	289,642	2,418,800.34	2.38
ROYAL PHILIPS	EUR	338,132	8,057,685.56	7.91
UNILEVER	EUR	95,804	2,754,844.02	2.71
TOTAL NETHERLANDS			27,100,331.92	26.62
SPAIN				
BANCO SANTANDER S.A.	EUR	746,492	4,499,853.78	4.42
IBERDROLA S.A.	EUR	1,101,135	4,729,374.83	4.65
TOTAL SPAIN			9,229,228.61	9.07
SWITZERLAND				
ABB LTD	CHF	216,906	3,790,383.84	3.72
NESTLE NOM.	CHF	72,000	3,720,436.26	3.65
SWISS RE NAMEN AKT	CHF	19,590	1,197,117.76	1.18
TOTAL SWITZERLAND			8,707,937.86	8.55
Total listed equities & similar securities			101,672,739.30	99.87
Total equities & similar securities			101,672,739.30	99.87

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Hedges				
Other hedges				
Other swaps				
BNP 30/11/17	EUR	99,138,050	195,042.22	0.19
Total other swaps			195,042.22	0.19
Total other hedges			195,042.22	0.19
Total hedges			195,042.22	0.19
Receivables			1,115,248.55	1.10
Debts			-1,177,272.28	-1.16
Financial accounts			-0.06	0.00
Net assets			101,805,757.73	100.00

AMUNDI ETF MSCI FRANCE UCITS ETF	EUR	632,500	160.95	
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