

AMUNDI ETF STOXX EUROPE 50

Semi-Annual report June 2013

Fund manager : AMUNDI INVESTMENT SOLUTIONS

Delegated fund manager: AMUNDI

Delegated fund accountant : CACEIS FUND ADMINISTRATION FRANCE

Custodian : CACEIS BANK FRANCE

Auditors : PWC SELLAM

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

Semi-Annual report

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AMUNDI ETF STOXX EUROPE 50

Investment objective

The Fund's investment objective is to replicate as closely as possible the value of the STOXX Europe 50 Index (see section "Benchmark index"), whether the STOXX Europe 50 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 10% of the volatility shown by 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 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 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

AMF Classification

International 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

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.

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

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, UCITS Feeder, 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 STOXX Europe 50 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.

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: 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

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

and indices, swaps: on equities and indices. Strategies for using derivatives to meet the investment objective: constructing a synthetic exposure to a particular security, sector and/or to the STOXX Europe 50

Index via the use of swaps. management of transient flows of money (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 transient flows of money (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 NAV.

- 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: equity risk. Nature of positions to be taken (in any case, only so as to meet the investment 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.

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,
- Risk that the Fund's management objective may only be partially met,
- interest rate risk,
- credit risk,
- counterparty risk,
- Exchange rate risk,
- Operational risk.

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

Financial information and investment policy

⌘ June 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	28/06/2013
Net asset value	47,39 EUR	49,09 EUR

■ Net Performance

Fund	3,59 %
Reference index	3,45 %
i.e. an outperformance	0,14 %

■ Benchmark

Ex-post Tracking Error	0,11
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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

After the end of the financial year under review, on July 1, 2013, the Minimum initial subscription and the Minimum subsequent subscription was modified from 25 000 units to 19 600 units.

Specific details

Voting rights

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

Two documents, "Voting Policy" and "2013 Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

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

Soft commissions

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

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

Off-balance sheet commitments calculation

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

Group funds

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

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

AMUNDI ETF STOXX EUROPE 50

MUTUAL FUND

STATEMENT OF AUDIT REGARDING THE COMPOSITION OF ASSETS ON 28 JUNE 2013

In our capacity as auditor of the Fund AMUNDI ETF STOXX EUROPE 50, 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 STOXX EUROPE 50 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 STOXX EUROPE 50
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ASSET MANAGEMENT

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	130,789	8,944,659.71	9.30
TOTAL BELGIUM			8,944,659.71	9.30
FRANCE				
AIR LIQUIDE	EUR	28,000	2,656,360.00	2.76
SANOFI	EUR	33,000	2,627,460.00	2.73
TOTAL FRANCE			5,283,820.00	5.49
GERMANY				
ALLIANZ HOLDING	EUR	41,520	4,660,620.00	4.84
BASF SE	EUR	58,340	4,003,874.20	4.16
BAYER	EUR	113,916	9,333,137.88	9.71
DAIMLERCHRYSLER	EUR	74,308	3,454,207.38	3.59
DEUTSCHE BANK AG NAMEN	EUR	128,200	4,122,271.00	4.28
DEUTSCHE TELEKOM AG	EUR	489,733	4,389,966.61	4.56
E.ON AG NOM.	EUR	161,362	2,034,774.82	2.11
MUENCHENER RUECKVERSICHERUNG AG	EUR	23,040	3,257,856.00	3.39
PORSCHE A HOLDING	EUR	40,867	2,430,769.16	2.53
SAP AG	EUR	81,286	4,573,150.36	4.75
VOLKSWAGEN AG PRIVILIGIEE NON VTG PRF	EUR	16,845	2,620,239.75	2.72
TOTAL GERMANY			44,880,867.16	46.64
LUXEMBURG				
ARCELORMITTAL S.A.	EUR	476,265	4,083,496.11	4.24
TOTAL LUXEMBURG			4,083,496.11	4.24
NETHERLANDS				
ASML HLDG	EUR	60,699	3,679,573.38	3.82
ING GROEP	EUR	668,776	4,681,432.00	4.87
KONINKLIJKE DSM	EUR	47,094	2,357,525.64	2.45
ROYAL PHILIPS	EUR	211,191	4,423,395.50	4.60
UNILEVER	EUR	308,459	9,332,427.05	9.70
TOTAL NETHERLANDS			24,474,353.57	25.44
SPAIN				
BANCO SANTANDER S.A.	EUR	1,748,354	8,570,431.31	8.91
TOTAL SPAIN			8,570,431.31	8.91
Total listed equities & similar securities			96,237,627.86	100.02
Total equities & similar securities			96,237,627.86	100.02

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Hedges				
Other hedges				
Other swaps				
BNP 30/11/2017	EUR	99,528,800	22,057.67	0.02
Total other swaps			22,057.67	0.02
Total other hedges			22,057.67	0.02
Total hedges			22,057.67	0.02
Receivables			492,703.78	0.51
Debts			-529,528.06	-0.55
Financial accounts			1.63	0.00
Net assets			96,222,862.88	100.00

AMUNDI ETF STOXX EUROPE 50	EUR	1,960,000	49.09	
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Amundi IS

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Anonymous Inc. 78 077 120 Euros. capital amount

Licensed by the French Market Regulator (AMF) as a portfolio management company reg NO GP
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