

# AMUNDI ETF MSCI EUROPE ENERGY

## 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 :** PRICEWATERHOUSECOOPERS AUDIT

# AMUNDI ETF MSCI EUROPE ENERGY

## Investment objective

The Fund's investment objective is to track as closely as possible the euro value of the MSCI Europe Energy index (see section "Benchmark index"), whether the MSCI Europe Energy index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the euro-equivalent value of the MSCI Europe Energy index (referred to below as the "MSCI Europe Energy Index") as small as possible. The target for maximum tracking error between changes in the Fund's NAV and those in the MSCI Europe Energy Index (adjusted in euro) is 2%.

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

## Investment policy

- Strategy employed:

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

To strive for the closest possible correlation with the euro-adjusted behaviour of the MSCI Europe Energy 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 euro-adjusted MSCI Europe Energy 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 the equities forming the MSCI

## 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

MSCI Europe Energy

The Fund's benchmark index is the USD-denominated MSCI Europe Energy Index, net return, converted into euros.

The MSCI Europe Energy Index is an equity index calculated and published by the international index provider MSCI Inc. ("MSCI"). The shares making up the MSCI Europe Energy Index are drawn from the shares of European companies in the energy sector.

The MSCI Europe Energy Index is calculated and published in real time.

The full methodology of the MSCI indices' construction is available on the MSCI website [mscibarra.com](http://mscibarra.com)

The value tracked is the published closing price of the MSCI Europe Energy 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

Europe Index and other international equities, from all economic sectors, listed on all markets, including smallcap markets. The equities in the Fund's assets will be chosen to limit costs associated with reproducing the MSCI Europe Energy 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: French or foreign UCITS complying with the directive.

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 Europe Energy 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, rate, exchange rate risk. Nature of positions to be taken, which must be limited to those required

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

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 Europe Energy Index through 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 MSCI Europe Energy 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 MSCI Europe Energy Index via 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: equity risk. Nature of positions to be taken and description of all operations which must be limited to the achievement of the management objective: hedging, exposure. Kinds of instruments used: 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: N/A

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,
- counterparty risk related to the method of tracking selected
- credit risk
- Exchange rate risk
- Sector / industry 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 MSCI Europe Energy 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 Europe Energy.

## Period under consideration

### ■ Net asset value

	Financial period start	Last published NAV*
Valuation date	29/06/2012	28/06/2013
Net asset value	185,74 EUR	182,74 EUR

### ■ Net Performance

Fund	-1,62 %
Reference index	-1,55 %
i.e. an underperformance	-0,07 %

### ■ Benchmark

Ex-post Tracking Error	0,08
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*\*Performance figures are calculated based on the latest official NAV in the closing month. The performance of the fund is presented after deduction of operating and management fees with reinvested net dividends as the case might be.*

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

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

## Significant events during the financial period

On December 11, 2012 BNP Paribas Arbitrage became the main market maker of the Fund instead of CA Cheuvreux and the procedure for choosing intermediaries was modified.  
BNP Paribas Arbitrage, Société en nom collectif, Head office is located at: 160-162 boulevard Mac Donald – 75019 Paris.

Change of Management Company on July 1st 2013:

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

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

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

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

On July 1st 2013, the Fund changed its name. From now on, the Fund's name is AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF instead of AMUNDI ETF MSCI EUROPE ENERGY.

Starting from 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 is changed from 6 100 euros into 5 200 euros.

On July 1st 2013, the minimum investment amount in the Fund for the ulterior subscriptions is changed from 6 100 euros into 5 200 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 "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 MSCI EUROPE ENERGY UCITS ETF

NAV Date

28/06/2013

SWAPS

TOTAL:

-56 305,34

Type	Counterparty Code	Counterparty name	CURR	Nominal (Currency contract)	Current Value (Currency Portfolio)
Other swaps					
	BNPAFRPP	BNP PARIBAS FRANCE	EUR	24 178 414,00	-56 305,34

**AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF**

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

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

**AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF**

Mutual Fund

Governed by the Code monétaire et financier

Fund Manager

AMUNDI INVESTMENT SOLUTIONS

91-93, boulevard Pasteur

75710 Paris Cedex 15

Dear Madam, dear Sir,

We submit herewith our report for the financial period ended 28 June 2013 on the following matters, as commissioned by the Fund Manager's Board of Directors:

- our audit on the annual accounts of the mutual fund AMUNDI ETF MSCI EUROPE ENERGY 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.

**1. - 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.

*Postal address : 63 rue de Villiers – 92208 Neuilly-sur-Seine Cedex – France  
Tel. + 33 1 56 57 58 59 – Fax. + 33 1 56 57 58 60  
Public Joint-Stock company (SA); share capital €2 510 460  
Siret No. 672 006 483 00362*

## **2. – GROUNDS FOR OUR OPINION**

As required under Art L. 823-9 of the French *Code du Commerce* on the justification of our opinions, we now bring the following items to your attention:

OTC hedges are valued according to the methods set out in Note I attached hereto. Based on the elements that were relied upon to obtain the retained valuations, we have assessed the approach implemented by the fund manager and the adequacy of such valuations.

Our assessments form part of our audit of the annual accounts as a whole, and have therefore helped us to form our opinions as expressed in the first part of the present report.

## **3. - 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.

Neuilly sur Seine,  
The auditor  
Pricewaterhousecoopers audit

Benjamin Moïse

# **AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF**

**General mutual fund**

<b>ANNUAL ACCOUNTS</b>
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<b>06/28/13</b>
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## BALANCE SHEET - ASSET ON 06/28/13 IN EUR

	06/28/13	06/29/12
<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>23,115,178.54</b>	<b>46,688,620.57</b>
<b>Equities and similar securities</b>	<b>23,115,178.54</b>	<b>46,688,620.57</b>
Traded in a regulated market or equivalent	23,115,178.54	46,688,620.57
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) - 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>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>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>393,761.37</b>	<b>938,333.63</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>393,761.37</b>	<b>938,333.63</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
<b>Total assets</b>	<b>23,508,939.91</b>	<b>47,626,954.20</b>

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

	06/28/13	06/29/12
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>23,104,246.97</b>	<b>46,549,372.82</b>
<b>EN-Report à nouveau</b>	<b>0.00</b>	<b>0.00</b>
<b>EN-Résultat</b>	<b>-60,406.46</b>	<b>-113,097.88</b>
<b>Total net shareholders' funds (net assets)</b>	<b>23,043,840.51</b>	<b>46,436,274.94</b>
<b>Financial instruments</b>	<b>56,305.34</b>	<b>223,845.56</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>56,305.34</b>	<b>223,845.56</b>
Hedges in a regulated market or equivalent	0.00	0.00
Other hedges	56,305.34	223,845.56
<b>Payables</b>	<b>408,793.76</b>	<b>966,806.56</b>
<b>Forward currency transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>408,793.76</b>	<b>966,806.56</b>
<b>Financial accounts</b>	<b>0.30</b>	<b>27.14</b>
<b>Short-term credit</b>	<b>0.30</b>	<b>27.14</b>
<b>Loans received</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>23,508,939.91</b>	<b>47,626,954.20</b>



## MEMORANDUM ACCOUNTS ON 06/28/13 IN EUR

	06/28/13	06/29/12
<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-30-11-17	24,178,414.00	0.00
ST280915 EQU+m/EQU+m	0.00	49,342,697.37
<b>Other commitments</b>		

## INCOME STATEMENT ON 06/28/13 IN EUR

	06/28/13	06/29/12
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	0.00	0.00
Revenues from equities and similar securities	0.00	0.00
Revenues from bonds and similar securities	0.00	0.00
Revenues from credit instruments	0.00	0.00
Revenues from temporary acquisition and disposal of securities	0.00	0.00
Revenues from hedges	0.00	0.00
Other financial revenues	0.00	0.00
<b>Total (1)</b>	<b>0.00</b>	<b>0.00</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	0.00	0.00
Other financial charges	0.00	0.00
<b>Total (2)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net income from financial operations (1 - 2)</b>	<b>0.00</b>	<b>0.00</b>
Other income (3)	0.00	0.00
Management fees and depreciation provisions (4)	92,617.04	110,909.51
<b>EN-Résultat net de l'exercice (1 - 2 + 3 - 4)</b>	<b>-92,617.04</b>	<b>-110,909.51</b>
Revenue adjustment (5)	32,210.58	-2,188.37
EN-Acomptes versés au titre de l'exercice (6)	0.00	0.00
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>-60,406.46</b>	<b>-113,097.88</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 0.25% 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 06/28/13 IN EUR

	06/28/13	06/29/12
<b>Net assets, start of period</b>	<b>46,436,274.94</b>	<b>25,625,153.87</b>
Subscriptions (including subscription fees received by the fund)	1,169,614.00	65,262,004.00
Redemptions (net of redemption fees received by the fund)	-25,133,096.81	-49,851,070.00
Capital gains realised on deposits and financial instruments	15,028,326.78	10,178,914.07
Capital losses realised on deposits and financial instruments	-3,593,322.82	-7,103,637.74
Capital gains realised on hedges	73,224,050.20	43,111,753.14
Capital losses realised on hedges	-83,128,490.52	-39,256,390.91
Dealing costs	0.00	0.00
Exchange gains/losses	-118,260.24	-17,789.14
Changes in difference on estimation (deposits and financial instruments)	-916,178.20	112,676.83
Difference on estimation, period N	-636,988.71	279,189.49
Difference on estimation, period N-1	-279,189.49	-166,512.66
Changes in difference on estimation (hedges)	167,540.22	-1,514,429.67
Difference on estimation, period N	-56,305.34	-223,845.56
Difference on estimation, period N-1	223,845.56	-1,290,584.11
EN-Distribution de l'exercice antérieur	0.00	0.00
Net profit for the period, before adjustment prepayments	-92,617.04	-110,909.51
EN-Acomptes versés au cours de l'exercice	0.00	0.00
Other items *	0.00	0.00
<b>Net assets, end of period</b>	<b>23,043,840.51</b>	<b>46,436,274.94</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	24,178,414.00	104.92
Total other operations	24,178,414.00	104.92

### 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	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
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.30	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	0.00	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	0.30	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

	06/28/13
<b>Receivables</b>	
Sales deferred settlement	393,761.37
<b>Total receivables</b>	<b>393,761.37</b>
<b>Payables</b>	
Purchases deferred settlement	393,761.37
Management fees	15,032.39
<b>EN-Total des dettes</b>	<b>408,793.76</b>



### 3.6.SHAREHOLDERS' FUNDS

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

	Units	Value
Units subscribed during the period	6,100	1,169,614.00
Units redeemed during the period	-130,001	-25,133,096.81
Net Subscriptions / Redemptions	-123,901	-23,963,482.81

#### 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

	06/28/13
Underwriting commission	0.00
Fixed management fees	92,617.04
Percentage of management charges	0.25
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

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

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

	06/28/13
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	06/28/13
Equities			0.00
Bonds			0.00
Notes			0.00
UCITS			0.00
Hedges			0.00

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

Table of allocation of profit (loss) for the period

	06/28/13	06/29/12
<b>Sums not yet allocated</b>		
Brought forward	0.00	0.00
Profit (loss)	-60,406.46	-113,097.88
<b>Total</b>	<b>-60,406.46</b>	<b>-113,097.88</b>

  

	06/28/13	06/29/12
<b>D AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Brought forward	0.00	0.00
Capitalized	-60,406.46	-113,097.88
<b>Total</b>	<b>-60,406.46</b>	<b>-113,097.88</b>

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

	06/30/11	06/29/12	06/28/13
Net assets in EUR	25,625,153.87	46,436,274.94	23,043,840.51
Number of shares/units	142,201	250,001	126,100
NAV per share/unit	180.20	185.74	182.74
Capitalization per share/unit	-0.33	-0.45	-0.47

### 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	14,718	1,006,564.02	4.37
<b>TOTAL BELGIUM</b>			<b>1,006,564.02</b>	<b>4.37</b>
<b>GERMANY</b>				
ALLIANZ HOLDING	EUR	9,508	1,067,273.00	4.63
BASF SE	EUR	29,074	1,995,348.62	8.65
BAYER	EUR	12,538	1,027,238.34	4.46
BMW BAYERISCHE MOTOREN WERKE	EUR	15,680	1,053,382.40	4.57
DAIMLERCHRYSLER	EUR	23,642	1,098,998.37	4.77
DEUTSCHE BANK AG NAMEN	EUR	30,115	968,347.83	4.20
DEUTSCHE TELEKOM AG	EUR	226,115	2,026,894.86	8.79
PORSCHE A HOLDING	EUR	16,528	983,085.44	4.27
SAP AG	EUR	18,789	1,057,069.14	4.59
VOLKSWAGEN AG PRIVILEGIEE NON VTG PRF	EUR	6,355	988,520.25	4.29
<b>TOTAL GERMANY</b>			<b>12,266,158.25</b>	<b>53.22</b>
<b>LUXEMBURG</b>				
SES	EUR	44,729	984,038.00	4.27
<b>TOTAL LUXEMBURG</b>			<b>984,038.00</b>	<b>4.27</b>
<b>NETHERLANDS</b>				
ASML HLDG	EUR	13,756	833,888.72	3.62
EUROPEAN AERONAUTIC DEFENSE AND SPACE COMPANY EADS	EUR	20,169	828,239.99	3.59
ING GROEP	EUR	307,558	2,152,906.00	9.34
KONINKLIJKE DSM	EUR	18,791	940,677.46	4.08
ROYAL PHILIPS	EUR	46,100	965,564.50	4.19
UNILEVER	EUR	35,464	1,072,963.32	4.66
<b>TOTAL NETHERLANDS</b>			<b>6,794,239.99</b>	<b>29.48</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	421,089	2,064,178.28	8.96
<b>TOTAL SPAIN</b>			<b>2,064,178.28</b>	<b>8.96</b>
<b>Total listed equities &amp; similar securities</b>			<b>23,115,178.54</b>	<b>100.30</b>
<b>Total equities &amp; similar securities</b>			<b>23,115,178.54</b>	<b>100.30</b>

Name of security	Currency	Quantity	Market value	%
<b>Hedges</b>				
<b>Other hedges</b>				
<b>Other swaps</b>				
BNP-30-11-17	EUR	-24,178,414	-56,305.34	-0.24
<b>Total other swaps</b>			<b>-56,305.34</b>	<b>-0.24</b>
<b>Total other hedges</b>			<b>-56,305.34</b>	<b>-0.24</b>
<b>Total hedges</b>			<b>-56,305.34</b>	<b>-0.24</b>
<b>Receivables</b>			<b>393,761.37</b>	<b>1.71</b>
<b>Debts</b>			<b>-408,793.76</b>	<b>-1.77</b>
<b>Financial accounts</b>			<b>-0.30</b>	<b>0.00</b>
<b>Net assets</b>			<b>23,043,840.51</b>	<b>100.00</b>

<b>AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF</b>	<b>EUR</b>	<b>126,100</b>	<b>182.74</b>
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## Amundi IS

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Anonymous Inc. 78 077 120 Euros. capital amount

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