

AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF

Semi-Annual report December 2013

Fund manager : AMUNDI

Delegated fund accountant : CACEIS FUND ADMINISTRATION FRANCE

Custodian : CACEIS BANK FRANCE

Auditors : PRICEWATERHOUSECOOPERS AUDIT

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

Semi-Annual report

December 2013

AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF

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.

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,

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'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

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 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

Regulatory disclosure

AMUNDI ETF MSCI EUROPE ENERGY UCITS
ETF

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Amundi

ASSET MANAGEMENT

- Factors that may influence the ability of the Fund to track the performance of the MSCI Europe Energy Index,
- credit risk
- Counterparty risk related to the tracking method selected
- Exchange rate risk
- Sector / industry 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 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	28/06/2013	31/12/2013
Net asset value	182,74 EUR	204,37 EUR

■ Net Performance

Fund	11,84 %
Reference index	11,73 %
i.e. an outperformance	0,11 %

■ Benchmark

Ex-post Tracking Error	0,14
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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

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 "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 EUROPE ENERGY UCITS ETF

STATEMENT OF AUDIT

Composition of assets on 31 DECEMBER 2013

STATEMENT OF AUDIT
Composition of assets on 30 September 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

In our capacity as auditor of the Fund AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF, and in compliance with the provisions set out in article L. 214-8 of the Code Monétaire et Financier and article 411-56 of the General Regulations of the AMF, we have verified the validity of the composition 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.

Neuilly sur Seine
The auditor
Pricewaterhousecoopers audit
Benjamin Moïse

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	13,579	1,049,113.54	4.03
TOTAL BELGIUM			1,049,113.54	4.03
FRANCE				
TOTAL	EUR	4,632	206,262.96	0.79
TOTAL FRANCE			206,262.96	0.79
GERMANY				
BASF SE	EUR	25,888	2,006,061.12	7.71
BMW BAYERISCHE MOTOREN WERKE	EUR	10,449	890,463.78	3.42
DAIMLER AG	EUR	17,522	1,102,133.80	4.24
DEUTSCHE POST AG NAMEN	EUR	42,738	1,132,557.00	4.35
DEUTSCHE TELEKOM AG	EUR	84,786	1,053,889.98	4.05
E.ON AG NOM.	EUR	69,347	930,290.01	3.58
RWE AG	EUR	36,932	982,575.86	3.78
SAP AG	EUR	18,191	1,133,481.21	4.36
SIEMENS AG NAMEN	EUR	21,410	2,125,798.90	8.18
VOLKSWAGEN AG PRIVILIGIEE NON VTG PRF	EUR	2,750	561,412.50	2.16
TOTAL GERMANY			11,918,664.16	45.83
LUXEMBURG				
ARCELORMITTAL S.A.	EUR	66,645	864,385.65	3.32
TOTAL LUXEMBURG			864,385.65	3.32
NETHERLANDS				
AIRBUS GROUP	EUR	19,016	1,061,282.96	4.08
ASML HLDG	EUR	15,317	1,042,168.68	4.01
ING GROEP	EUR	111,630	1,127,463.00	4.33
KONINKLIJKE AHOLD	EUR	11,947	155,908.35	0.60
ROYAL PHILIPS	EUR	40,086	1,068,091.47	4.11
TOTAL NETHERLANDS			4,454,914.46	17.13
SPAIN				
BANCO DE BILBAO VIZCAYA S.A.	EUR	71,964	643,933.87	2.48
BANCO SANTANDER S.A.	EUR	385,654	2,509,064.92	9.64
IBERDROLA S.A.	EUR	162,002	750,879.27	2.89
INDUSTRIA DE DISEÑO TEXTIL INDITEX	EUR	9,350	1,120,130.00	4.30
TOTAL SPAIN			5,024,008.06	19.31

PORTFOLIO LISTING

Name of security	Currency	Quantity	Market value	%
SWITZERLAND				
CREDIT SUISSE GROUP	CHF	107,702	2,396,600.20	9.21
TOTAL SWITZERLAND			2,396,600.20	9.21
Total listed equities & similar securities			25,913,949.03	99.62
Total equities & similar securities			25,913,949.03	99.62
Hedges				
Other hedges				
Other swaps				
BNP-30-11-17	EUR	25,585,423.56	124,354.14	0.48
Total other swaps			124,354.14	0.48
Total other hedges			124,354.14	0.48
Total hedges			124,354.14	0.48
Receivables			96,131.70	0.37
Debts			-122,402.60	-0.47
Financial accounts			-0.30	0.00
Net assets			26,012,031.97	100.00
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	EUR	127,278	204.37	

