

KB AMETYST FLEXI

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

Contents

Information on the investments and management	3
Activity report	7
Auditor's report	9
Annual accounts	11
<i>Balance sheet</i>	<i>12</i>
<i>Assets</i>	<i>12</i>
<i>Liabilities</i>	<i>13</i>
<i>Off-balance sheet.....</i>	<i>14</i>
<i>Profit and loss account</i>	<i>15</i>
<i>Appendix</i>	<i>16</i>
<i>Accounting rules and methods</i>	<i>16</i>
<i>Evolution of the net assets</i>	<i>19</i>
<i>Information supplements</i>	<i>20</i>
UCITS inventory	28

Marketers	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris la Défense Cedex. KOMERČNÍ BANKA Na Příkopě 33, 11407 Prague 1 Czech Republic
Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris la Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Centralising agent	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris la Défense Cedex.
Statutory auditors	KPMG AUDIT 1, cours Valmy - 92923 Paris La Défense Cedex

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: Diversified

Guarantee:

Not guaranteed capital: Protection.

Every Annual Net Asset Value will be at least equal to 90% of the first net asset value established each year (in the terms set out in the “Guarantee” section).

Income determination and allocation terms: The net profit and loss for the fiscal year is equal to the amount of interest, arrears, dividends, premiums and bonuses, and all other income relating to the securities comprising the MF’s portfolio plus the net proceeds of operations carried out using these securities and less management fees and borrowing costs.

The distributable sums are less than or equal to the fiscal year’s net profit and loss plus the carried forward and plus or less the balance of adjustment account of incomes related to the closed fiscal year.

The earnings will be entirely capitalised.

UCITS of UCITS: Between 50% and 100% of the net assets.

Management objective: The objective of the MF is to carry out a dynamic allocation between Risk Assets and Non-Risk Assets, for the purposes of:

- Guaranteeing, until the Protection Maturity Date, that each Annual Net Asset Value will be greater than or equal to 90% of the Benchmark Net Asset Value;
- Partially participating in the evolution of both types of assets.

The Risk Asset is a basket of UCITS that are notably invested in the international equity and bond markets.

The Non-Risk Asset consists of money market and bond products.

The proportion of the MF exposed to the Risk Asset and to the Non-Risk Asset is variable over time, and results from the application of “portfolio insurance” type management.

Benchmark indicator: The fund’s dynamic management method as described in the Investment Strategy section is not compatible with the use of a benchmark indicator.

Investment strategy: Between the fund’s creation date and the date of its registration in the Czech Republic, the net asset value will be kept at the original net asset value, i.e. CZK 100.

Thereafter, the net asset value will move at a rate close to that of the money market until the end of the marketing period, i.e. 01/05/2008.

- Strategy employed

As of the end of the marketing period, the MF's performance will be based on:

- firstly, a UCITS basket (the "Basket"), the assets of which primarily consists of international equities and bonds (hereinafter the "Risk Assets");
- secondly, monetary instruments consisting of UCITS, monetary instruments (NDS) and bonds (hereinafter the "Non-Risk Assets"), that serve to provide the protection.

The MF's management technique was inspired by the method known as portfolio insurance. This method involves dynamically and regularly readjusting the managed portfolio between Risk Assets and Non-Risk Assets, in order to provide the protection.

The equity allocated to Risk Assets varies over the life of the product, on the basis of:

- the gap between the net asset value level and the level providing the protection. The more the net asset value is above the level providing the protection, the greater the likelihood of the MF's exposure to Risk Assets. Inversely, the more the MF's net asset value draws closer to the level providing the protection, the lesser the likelihood of the MF's exposure to Risk Assets. The exposure to Risk Assets can then be reduced to zero and the entire MF exposed to Non-Risk Assets until the end of the year in progress.
- market conditions and notably the equity and interest rate markets.

- Main employed asset categories (excluding integrated derivatives):

The percentage of Non-Risk Assets can vary by up to 100% in case of the MF's under-exposure to Risk Assets. The allocation between the non-risk supports is at the manager's initiative and can fluctuate from 0% to 100% with money market UCITS, bonds and other negotiable debt securities.

Bonds:

The MF can invest from 0% to 100% of its asset in bonds and other debt securities or similar securities (notably Treasury Bills), at fixed or variable rates, with maturity of less than or equal to 10 years, issued by the private sector or by a Member State of the Organisation for Economic Cooperation and Development, by the regional authorities of a European Union Member State or one that is a party to the agreement on the European Economic Area, or by an international institution of a public nature that includes one or more European Union Member States or parties to the agreement on the European Economic Area.

The MF notably invests in bonds that were rated A by Standard and Poors and A2 by Moodys at the time of their acquisition. The ratio between private debt / public debt is not fixed: it will change over the MF's lifespan, and the assessment of the credit risk will be monitored and controlled through the ratings of the assets in question.

Units or equities of UCITS:

The Fund will invest up to 100% of year-to-date assets in undertakings for collective investment in transferable securities compliant with European directive 2009/65/EC of the 13 July 2009 and up to 30% of year-to-date net assets in UCITS under French or foreign law non-compliant with European directive 2009/65/EC of the 13 July 2009 authorised by the Financial Markets Authority if they comply with the four criteria set out in Article R-214-13 of the Monetary and Financial Code.

These UCITS can possibly be managed by the Management Company or an affiliated company.

- Derivative instruments:

The MF can enter into contracts creating future financial instruments for purchase or sale on the French and foreign futures markets and over-the-counter markets within the limit of one time the MF's assets in order to hedge or expose the MF to risks involving equity markets, credit, exchange rates and interest rates.

Nature of the instruments used:

Futures and options on indices traded on a regulated futures market. The MF can use futures and options on indices in order to temporarily adjust the MF's exposure to Risk Assets.

Equity Performance swaps, UCITS and Indices will be used to adjust the MF's exposure to equities, an index, UCITS or a basket of equities.

Forward exchange swaps. Should the UCITS basket contain UCITS listed in a currency other than that of the MF or that are indirectly exposed to a currency other than that of the MF, the MF could use over-the-counter derivatives (typically exchange swaps), in order to hedge the relevant exchange risk. The manager attempts to totally hedge the exchange risk; however, the risk can remain to a residual degree.

Interest rate options. To provide the Protection irrespective of the level of the money market rates, the MF can buy option type forward financial instruments on interest rates, traded on a futures or over-the-counter market.

More generally, the MF can enter into any futures contract (notably gap swap) in order to hedge the offered guarantee within the framework of the management objective.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these financial instruments. This could prompt the management company to trade these instruments with the Société Générale, but without open competition between several counterparties.

- Deposits:

On an incidental basis, the MF can make deposits in order to manage its cash.

- Cash borrowings:

For its cash management, the MF can temporarily undertake cash borrowings up to a limit of 10% of its net assets.

- Temporary security acquisitions and sales:

None.

For the purposes of an efficient management of the MF, the manager reserves the right to carry out temporary securities acquisition and sale operations, including for example:

- repurchase agreements operations,
- lending and borrowing of debt securities, equity securities and money market instruments, in accordance with the provisions of article R214-18 of the Monetary and Financial Code.

These operations will be all performed according to market conditions.

Risk profile: Your money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the market.

Capital loss risk:

The MF is subject to risks related to its investments, through the Basket, in the equity and bond markets. A downward variation of these markets can result in the partial loss of the bearer's initial investment. The protection mechanism nevertheless provides protection from decline by supplying the bearer with a guarantee that all Annual Net Asset Values will be at least equal to 90% of the Benchmark Net Asset Value.

Monetisation risk:

The attention of bearers is drawn to the fact that if, after a significant value decline of the Risk Assets and/or a decline of interest rates, the value of the MF's assets is close to the level that will serve to provide the Protection, the MF will only be exposed to the Non-Risk Assets over a maximum duration of 1 year. Bearers must be aware that, during this period, even if the value of the Risk Assets were to rise once again, they would not benefit from this recovery.

Exchange risk:

The attention of bearers is drawn to the exchange risk related to the fact that the MF's units will be drafted in CZK, while the MF may be invested in assets listed in other currencies. A downward variation of these markets can result in a decrease of the MF's net asset value.

Emerging countries risk:

As a portion of the Risk Assets is indirectly invested in emerging markets, the attention of investors is drawn to the fact that the operating and surveillance conditions in these markets can vary from the standards that prevail in the major international marketplaces.

Credit risk:

Should the issuer of one of the instruments or securities making up the MF's assets experience economic or financial difficulties, the value of the said instruments or relevant securities could be affected (even being equal to zero), which would then affect the net asset value per unit. Investors must also be aware that they are subject to the credit risk of the establishment issuing the Protection (see Guarantee section below), since it is the latter that will have to pay to the MF an amount equal to the difference between the redemption net asset value and 90% of the Benchmark Net Asset Value for the previous Annual Period multiplied by the number of redeemed units.

Counterparty risk:

The MF can enter into over-the-counter operations with a counterparty whose insolvency could lead the fund to liquidate its positions with a loss.

Interest rate risk:

Variations of interest rates can have an influence on the performance of the MF's net asset value.

Market risk:

The MF is subject to a risk of significant variations of the prices related to its investments in the markets in which the Basket is exposed. Indeed, the variation of the securities held in the portfolio can have a positive or negative impact on the UCITS' net asset value. In the event of strong variations in these markets, the net asset value can significantly fluctuate upwards or downwards.

Risk related to the discretionary management:

The MF's discretionary management style is based on the Management Company's expectations regarding the evolution in the various markets in which the MF is exposed. The selection of Risk Assets and the allocation between Risky and Non-Risk Assets is at the Management Company's discretion, in compliance with the Investment Strategy described above. There is a risk that the Risk Assets may not at all times be exposed to the best performing markets or assets.

Eligible subscribers and typical investor profile: The MF is intended for any subscriber. The MF can notably be used as a support for life insurance and/or capitalisation contracts in units of account.

The MF is intended for subscribers seeking a diversified investment and a controlled exposure to the equity and bond markets.

The MF is proposed for distribution in France and possibly in member countries of the European Economic Area. The amount that it is reasonable to invest in this fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirement at the present time and over the recommended investment duration.

It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to the risks of a single UCITS.

The recommended minimum investment period is for 3 years.

Indications on the tax regime: The UCITS is not subject to corporate tax. According to the transparency principle, the tax administration considers that the bearer is the direct holder of a fraction of the financial instruments and liquidities held within the UCITS. The tax regime applicable to the amounts distributed by the UCITS or to the capital gains or losses unrealised or realised by the UCITS depends on the fiscal provisions applicable to each bearer's specific situation and/or on the jurisdiction from which the bearer invests his funds.

Should investors wish to obtain additional information regarding their fiscal situation, they are invited to contact the MF's marketer or a tax adviser.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The latest annual and periodic documents are sent within one week of the bearer's written request, submitted to the fund's management company: LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense - France.*
- *Approval date by the Financial Markets Authority: 21 August 2007.*
- *MF creation date: 6 September 2007.*

Activity report

2013 was to some extent a peculiar year. It was marked by the intervention of the central banks, who supported the markets in spite of investors' fears of a rise in interest rates and prospects of rather lackluster company profits. In fact, from the point of view of assets, most risk assets ended the year on the increase (+24% for the MSCI World Index in particular). The Japanese market stood out thanks to the highly appreciated measures taken by its Prime Minister Shinzo Abe, which nonetheless depreciated its currency. On the other hand, from the economic viewpoint, the situation stabilised, with disappointing growth rates for profits and even lower company profitability. Currencies saw large fluctuations, which had consequences for emerging markets: in particular, an increase in volatility and negative yields. These markets, incidentally, ended the year in the negative.

The fund's situation

The fund is still invested on an UCITS basket, for the risk asset as well as for the non-risk asset.

The performance of the KB Ametyst Flexi fund is +3.91% over the period (31/01/2013 -> 31/01/2014). The exposure to risk assets stands at 31.50% on 31/01/2014 and the Net Asset Value is equal to CZK 97.06 on this date.

The new protection offered by the product was updated in the beginning of the year and it is equal to 90% of the first net asset value of the year, i.e. 90% of CZK 97.72; i.e. CZK 87.95. This protection is valid until the 31 December 2014.

The figures referring to past performance relate to past periods and are not a reliable indicator of future results.

ADDITIONAL INFORMATION

Procedure for the selection and assessment of intermediaries and counterparts (AMF Gen.Reg. art. 314-75-1 and 321-27)

Intermediaries are selected according to the following criteria:

- the counterparty risk defined by the SGAM credit analysis team on the basis of an extremely detailed in-house study. This analysis is carried out separately on the money market and the bond market;
- the competitiveness of the prices, assessed on the basis of a report drawn from the negotiation tables;
- the quality of the execution and liquidation of the operations, assessed on the basis of a report provided by the middle office;
- the quality of the research.

The request to establish a relationship with a new financial intermediary, originating with a trader or manager, must be submitted for the approval of the Risk Department.

The SGAM execution policy and the summary of the conflict of interest identification, prevention and management policy can be consulted on the SGAM Internet site <http://www.sgam.fr/> (MiFID) or sent to any bearer who submits a request.

Transaction fees (AMF GR, art. 314-81 and 314-82)

The transaction fees paid by the UCITS during transactions relating to the portfolio's financial instruments break down into intermediation fees and, if relevant, a transfer commission.

Intermediation fees

The report relative to intermediation fees is available on the SGAM Internet site <http://www.sgam.fr/> or can be sent to any bearer who submits a request.

Transfer commission

When it exists, the transfer commission is 100% owed to SGAM Négociation.

Financial instruments held in the portfolio issued by the portfolio management company or by the entities in its group (AMF GR, art. 314-99)

This information is presented in the Appendix to the Annual financial statements - Information supplements relative to the Balance sheet and the Profit and loss account (Other information).

Voting rights (*AMF GR, art. 314-100 et seq*)

The “voting policy” document and the SGAM annual report on the conditions under which the voting rights of the UCITS have been exercised can be consulted on the Internet site <http://www.sgam.fr/> or can be sent to any bearer who submits a request.

Requests for supplementary information can be sent to the following address:

LYXOR ASSET MANAGEMENT - 17, cours Valmy - 92987 Paris la Défense Cedex.

Overall risk of the UCITS

The management company’s method for measuring the overall risk of the UCITS: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCITS does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

Auditor's report



KPMG Audit
Le Belvédère
1, cours Valmy
CS 50034
92923 Paris La Défense Cedex
France

Téléphone : +33 (0)1 55 69 69 69
Télécopie : +33 (0)1 55 69 73 00
Site internet : www.kpmg.fr

Mutual fund KB AMETYST FLEXI

17, cours Valmy - 92987 Paris La Défense Cedex

Auditor's report on the annual accounts

Fiscal year closing on 31 January 2014

Ladies, Gentlemen,

As part of the mission entrusted to us by the fund management company's executive committee, we hereby present our report relative to the fiscal year closing on 31 January 2014 concerning:

- the verification of the annual accounts of the KB AMETYST FLEXI mutual fund, as they are attached to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed by the management company. It is our duty to express an opinion on these accounts based on our audit.

1. Opinion on the annual accounts

We have conducted our audit in accordance with the generally accepted auditing standards in France. These standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

KPMG S.A.,
société française membre du réseau KPMG
constitué de cabinets indépendants adhérents de
KPMG International Cooperative, une entité de droit suisse.

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directeur et
conseil de surveillance,
inscrite au Tableau de l'Ordre
à Paris sous le n° 14-30080101
et à la Compagnie Régionale
des Commissaires aux
Comptes
de Versailles.

Siège social
KPMG S.A.
Immeuble Le Palatin
3 cours du Triangle
92939 Paris La Défense Cedex
Capital : 5 497 100 €
Code APE 6920Z
775 726 417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417



Mutual fund

KB AMETYST FLEXI
Auditor's report on the annual accounts
9 May 2014

We certify that, in accordance with French accounting rules and principles, the annual financial statements are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the financial situation and assets of the fund at the end of said fiscal year.

2. Justification of the assessments

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

As part of our assessment of the accounting principles used by the fund and described in the “Accounting rules and methods” note in the appendix, we have notably verified the correct application of the assessment methods chosen for the financial instruments in the portfolio.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our opinion as expressed in the first part of this report.

3. Specific information and audit procedures

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Paris La Défense, 9 May 2014

KPMG Audit
KPMG S.A. Department

(signature)

Pascal Lagand
Partner

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.01.2014	31.01.2013
Currency	CZK	CZK
Net fixed assets	-	-
Deposits	-	-
Financial instruments	154 980 681,70	193 733 995,18
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
European co-ordinated UCITS and French UCITS of a general nature	154 980 681,70	193 733 995,18
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	160 065 138,64	200 787 263,76
Future foreign exchange operations	160 016 138,64	200 786 283,76
Other	49 000,00	980,00
Financial accounts	10 100 992,10	7 414 971,29
Liquidities	10 100 992,10	7 414 971,29
Total assets	325 146 812,44	401 936 230,23

BALANCE SHEET liabilities

	31.01.2014	31.01.2013
Currency	CZK	CZK
Shareholders' equities		
• Capital	166 273 719,50	192 270 318,60
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	808 239,84	8 058 772,72
• Result of the fiscal year	-2 933 930,61	-3 460 015,24
Total shareholders' equity <i>(amount representing the net assets)</i>	164 148 028,73	196 869 076,08
Financial instruments	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	160 998 783,71	205 067 154,15
Future foreign exchange operations	160 708 228,84	204 243 466,68
Other	290 554,87	823 687,47
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	325 146 812,44	401 936 230,23

Off-balance sheet commitments

Currency	31.01.2014	31.01.2013
	CZK	CZK
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	1,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Guarantee swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.01.2014	31.01.2013
Currency	CZK	CZK
Earnings on financial transactions		
• Earnings on deposits and financial accounts	5 266,52	47 336,69
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	3 044,11
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	44 341,81
Total (I)	5 266,52	94 722,61
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-3 276,06	-18 153,88
• Other financial charges	-	-
Total (II)	-3 276,06	-18 153,88
Profit and loss on financial operations (I - II)	1 990,46	76 568,73
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3 217 908,15	-4 327 564,48
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-3 215 917,69	-4 250 995,75
Adjustment of the fiscal year's incomes (V)	281 987,08	790 980,51
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-2 933 930,61	-3 460 015,24

1 Accounting rules and methods

The annual accounts are presented in the form required by CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation no. 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation no. 2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual accounts of funds and companies identified in decree no. 2012-465 of 10 April 2012 relative to the supervision and transparency of levied fees and commissions).

Asset assessment

Equities, bonds and similar securities from the Euro area are valued on the basis of the closing price.

Equities, bonds and similar securities from outside the Euro area are valued on the basis of the last known prices, converted into the accounting currency using the exchange rate in Paris on the valuation date.

Transferable securities for which the price is not determined on the assessment date or for which the price has been corrected are assessed at their probable negotiation value by the manager. These valuations are provided to the statutory auditor at the time of the latter's verifications.

Open positions on the European firm futures markets are assessed at the making-up price.

Open positions on European conditional futures markets are assessed at the day's closing price.

Open positions on firm foreign futures markets are assessed on the basis of the last known prices, converted into the accounting currency using the day's exchange rate.

Open positions on conditional foreign futures markets are assessed on the basis of the last known prices, converted into the accounting currency using the day's exchange rate.

Held units of SPV, FCPR (venture capital mutual fund) or FCPI (innovation investment mutual fund) are assessed at the last known net asset value.

Units or equities of UCITS will be valued at the last known net asset value.

Negotiable debt securities and similar securities that are the subject of significant transactions are valued by application of an actuarial method, with the adopted rate being that of the issues of equivalent securities affected, as relevant, by a difference that is representative of the intrinsic characteristics of the security's issuer. However, debt securities having a residual life span of less than 3 months and in the absence of particular sensitivity are assessed using a capitalisation method for the negotiated rate until maturity.

Cash certificates, promissory notes and mortgage notes are assessed on a straight line basis.

Securities received in reverse repurchase agreements are listed in the account on their acquisition date, for the value set in the contract. For however long the securities are held, they are maintained at this value plus the accrued interest that is to be received. Not repurchase agreements are valued at the value set in the contract.

Securities used in repurchase agreements are removed from the portfolio on the agreement's operation date and the corresponding receivable is listed on the asset side of the balance sheet, thereby allowing a stock market assessment of the securities. The debt representing securities used in repurchase agreements is listed on the liability side of the balance sheet for the value set in the contract, plus any accrued interest to be paid.

Borrowed securities are assessed at their market value. The debt representing borrowed securities is also assessed at the market value, plus the accrued interest from the borrowing.

Loaned securities are removed from the portfolio on the loan date, and the corresponding receivable is listed on the asset side of the balance sheet for the market value, plus the accrued interest from the loan.

appendix

Interest rate, currency and corridor swap contracts are valued at their market value by means of a discounting method of the future cash flows (principal and interest) at the market's interest rate and/or currency rate. This valuation can be corrected for the issuer risk. The interest on rate and currency swap contracts having a duration less than or equal to 3 months is linearized over the outstanding duration by means of a discounting method of the rate negotiated until maturity.

Equity, UCITS and index performance swap contracts are valued at their market value by means of a discounting method of the future cash flows. This valuation can be corrected for the issuer risk.

The valuation of the swap contract that provides the Fund with its Guarantee is determined in keeping with the conditions indicated in the guarantee contract, by application of an actuarial method.

The receivables, debts and cash on hand listed in foreign currencies are re-valued using the day's exchange rate in Paris.

Remunerated term deposits are assessed on the basis of the operation's characteristics as defined during the negotiation.

The options on CAP, FLOOR or COLLAR rate differences are assessed using an actuarial method. In the case of options having a lifespan of less than or equal to 3 months, the premiums paid or received are smoothed over the remaining duration.

Foreign investment funds with a monthly net asset value are valued on the basis of the estimated prices provided by the manager. These valuations are provided to the statutory auditor at the time of the latter's verifications.

Posting rules

The interest is posted using the method of coupon received.

Portfolio entries are posted at their acquisition price excluding fees, while exits are posted at their disposal price excluding fees.

The fixed fees are posted on the basis of provisions, based on the last known invoice or the announced budget. In case of a provision discrepancy, an adjustment is carried out at the time of the payment of the fees.

The management commission is calculated each day on the basis of the net assets, including UCITS.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transfer commissions invoiced to the MF;
- a portion of the income from temporary securities acquisitions and sales.

For more details on the fees actually invoiced to the fund, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the MF	Basis	Schedule, rate
Operation and management fees and external management fees payable to the management company (CAC, depository, distribution, lawyers) (including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS or investment funds)	Net assets UCITS included	maximum 2.20% tax included per year
Cost resulting from the investment in other UCITS ⁽¹⁾ <i>The MF will be exempt from all subscription and redemption fees in the underlying UCITS.</i>	Net assets UCITS included	maximum 2.5% tax included per year
Outperformance commissions	None	None
Service providing transfer commissions	None	None
Income from temporary securities sales operations	None	None

(1): excluding outperformance commissions.

Only the UCITS benefits from the income from temporary securities acquisitions and sales operations.

UCITS' Accounting currency

CZK.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of changes to the estimates or application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of equities

The income will be wholly capitalised.

appendix

2. Evolution of the net assets

Currency	31.01.2014	31.01.2013
	CZK	CZK
Net assets at the start of the fiscal year	196 869 076,08	284 917 974,86
Subscriptions (including subscription commission acquired by the UCITS)	1 859 233,36	900 243,70
Redemptions (less the redemption commission acquired by the UCITS)	-41 405 768,95	-91 539 630,25
Capital gains generated on deposits and financial instruments	10 079 125,96	6 692 229,60
Capital losses generated on deposits and financial instruments	-358 642,70	-555 642,78
Capital gains generated on future financial instruments	-	0,25
Capital losses generated on future financial instruments	-	-
Transaction fees	-	-
Exchange rate differentials	-1 525 351,80	99 648,60
Changes to the estimate difference of the deposits and financial instruments:	1 846 274,47	605 247,85
- <i>Estimate difference fiscal year N</i>	11 930 474,50	10 084 200,03
- <i>Estimate difference fiscal year N-1</i>	10 084 200,03	9 478 952,18
Changes to the estimate difference of future financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-3 215 917,69	-4 250 995,75
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	164 148 028,73	196 869 076,08

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt securities" item by instrument's legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificate of deposit	-	-
Medium-term notes	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreements sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	10 100 992,10
Liabilities				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	10 100 992,10	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	EUR	USD	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	146 672 966,70	5 681 731,14	2 625 983,86	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1 784 768,90	1 449 486,17	1 369 733,01	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	149 134 135,24	7 358 968,30	4 215 125,30	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	160 065 138,64
Future foreign exchange operations:	
Future purchases of currencies	-
Total traded amount of future sales of currencies	160 016 138,64
Other receivables:	
Receivables subscription	49 000,00
-	-
-	-
-	-
-	-
Other operations	-
Debts	160 998 783,71
Future foreign exchange operations:	
Future sales of currencies	160 708 228,84
Total traded amount of future purchases of currencies	-
Other debts:	
Contingent costs	254 556,00
Payable accounts	25 989,50
Payable redemption	10 009,37
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	19 136,452	1 859 233,36	435 478,43	41 405 768,95
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the UCITS		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	1,82
Outperformance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees:

Guarantee:

Guarantor: Société Générale S.A.

Beneficiary of the Guarantee: the Fund

Until the Maturity Date, the Société Générale undertakes that for each Annual Period, all of the Annual Net Asset Values will be equal to at least 90% of the Reference Net Asset Value of the Previous Annual Period and, for the first Annual Period, to 90% of the Initial Net Asset Value.

With:

Maturity Date: means 06/09/2017 or, if this day is not a Net Asset Value Determination Date, the next Net Asset Value Determination Date.

Net Asset Value Determination Date: see the heading "Net asset value calculation date and frequency".

Business Day: see the heading "Net asset value calculation date and frequency".

Annual Period: means the period running from the first Net Asset Value Determination Date in each calendar year, which is excluded, to the first Net Asset Value Determination Date of the following calendar year, which is included. The first Annual Period begins on the Initial Net Asset Value Determination Date, which is included, and ends on the first Net Asset Value Determination Date of the following calendar year, which is included.

Annual Net Asset Values: means, for each Annual Period, all of the Fund's net asset values calculated during this Annual Period.

Reference Net Asset Value: means, for each Annual Period, the MF's last net asset value in each Annual Period. The MF's first Reference net asset value is the Initial Net Asset Value.

Initial Net Asset Value: means the MF's net asset value on 06/09/2007.

The Société Générale can only terminate its protection before the end of the term in the following cases:

- dissolution, liquidation of the MF;
- change of the management company (outside of the Société Générale group), without the prior explicit approval of the Société Générale; the protection has been provided in consideration of the entity performing the functions of the management company; and

- change of the applicable legislative and regulatory texts on the date of the first net asset value, resulting in the creation of new obligations that will entail, for the MF, a direct or indirect financial expense of a fiscal or other nature that will no longer allow it to ensure the Protection promised to the unit bearers; the Société Générale has provided the protection in view of the said texts.

The guarantee provided by the Société Générale can no longer be called in after its cancellation, in which case the Protection described in the Management objectives section will no longer be provided to the unit bearers.

Any modification applying to the Protection will require the prior approval of the Financial Markets Authority (AMF).

On the Maturity Date, a new protection may be offered to the bearers of the MF's units, if permitted by market conditions. Failing that, and with the approval of the Financial Markets Authority, the MF will invest in monetary assets and its management objective will be to obtain an evolution that is close to the average money market day-to-day rates in the Czech Republic.

3.8.2 Description of the other commitments received and/or given **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments under reverse repurchase agreements	-
- Other temporary operations	-

3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:

- UCITS securities	-
- Swaps	-

3.10 Allocation of profit and loss table (in the UCITS accounting currency)**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	-	-	-	-

	31.01.2014	31.01.2013
	CZK	CZK
Allocation of the profit/loss		
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-2 933 930,61	-3 460 015,24
Total	-2 933 930,61	-3 460 015,24
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-2 933 930,61	-3 460 015,24
Total	-2 933 930,61	-3 460 015,24
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the distribution of results	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses*(in the UCITS' accounting currency)***Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	-	-

	31.01.2014	31.01.2013
	CZK	CZK
Allocation of the net capital gains and losses		
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	808 239,84	8 058 772,72
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	808 239,84	8 058 772,72
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	808 239,84	8 058 772,72
Total	808 239,84	8 058 772,72
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years

UCITS currency					
CZK	31.01.2014	31.01.2013	31.01.2012	31.01.2011	29.01.2010
Net assets	164 148 028,73	196 869 076,08	284 917 974,86	373 885 640,29	437 667 226,98
Number of circulating units	1 691 192,434	2 107 534,412	3 095 814,562	3 870 469,791	4 629 800,179
Net asset value	97,06	93,41	92,03	96,59	94,53
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	-	-	-	-	-
Unit tax credit transferred to bearers (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-1,25	2,18	-1,69	-1,77	-1,57

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

⁽²⁾ The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

UCITS creation date: 6 September 2007.

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
KB AMETYST FLEXI						
<i>Investment Securities</i>						
UCITS						
SE0000888208	EAST CAPITAL EASTERN EUROPE	OWN SPECIFIC	26 527,62	2 625 983,86	SEK	1,60
LU0329449377	AMUNDI FDS EURO INFLA BOND ME	OWN SPECIFIC	1 486,78	4 884 299,56	EUR	2,98
LU0568620131	AMUNDI MONEY MARKET EURO IE C.	OWN SPECIFIC	1 048,60	29 349 607,65	EUR	17,88
LU0568574866	AMUNDI EQUITY EUROLAND VALUE ME CAP	OWN SPECIFIC	823,87	2 634 091,08	EUR	1,61
LU0568605330	AMUNDI EQ US RELATIV.VALUE MUC	OWN SPECIFIC	1 919,77	5 681 731,14	USD	3,46
FR0010017731	ALLIANZ SECURICASH SRI I	OWN SPECIFIC	9,47	31 779 412,10	EUR	19,36
FR0011047513	SG MONETAIRE PLUS E	OWN SPECIFIC	73,57	20 590 844,81	EUR	12,54
FR0010423228	SG MONETAIRE EO ISR E 5D Paris -E	OWN SPECIFIC	42,52	21 458 136,81	EUR	13,07
LU0096450555	OYSTER EUROP OPPORT EUR	OWN SPECIFIC	500,00	5 209 335,99	EUR	3,17
LU0428700727	LODHI ALTERNATIVE BETA	OWN SPECIFIC	3 615,24	7 796 025,34	EUR	4,75
LU0325074689	JPMORGAN FUND SICAV	OWN SPECIFIC	16 169,00	7 684 399,39	EUR	4,68
LU0210529490	JPM EUROLAND EQUITY A EUR CAP	OWN SPECIFIC	14 790,00	5 182 069,47	EUR	3,16
LU0189847923	AXA WORLD FUNDS SIC FRAMLINGTON TALENTS GLOBAL F CAP	OWN SPECIFIC	653,00	5 185 080,34	EUR	3,16
IE0031069614	AXA ROS JAPAN EQ B EUR CAP	OWN SPECIFIC	30 983,00	4 919 664,16	EUR	3,00
Total UCITS				154 980 681,70		94,42
Total Investment Securities				154 980 681,70		94,42
<i>Cash</i>						
AT BANK OR PENDING						
	SEK SGP bank	OWN SPECIFIC		1 369 733,01	SEK	0,83
	USD SGP bank	OWN SPECIFIC		1 449 486,17	USD	0,88
	EUR SGP bank	OWN SPECIFIC		1 784 768,90	EUR	1,09
	Def. purchases cap.-op.	OWN SPECIFIC		-10 009,37	CZK	-0,01
	Under eligibility CZK SGP	OWN SPECIFIC		49 000,00	CZK	0,03
	CZK SGP bank	OWN SPECIFIC		5 497 004,02	CZK	3,35
Total AT BANK OR PENDING				10 139 982,73		6,18
MANAGEMENT FEES						
	PrComGestDep	OWN SPECIFIC		-894,66	CZK	-0,00
	PrComGestFin	OWN SPECIFIC		-253 661,34	CZK	-0,16
	PrN-1ComGestDep	OWN SPECIFIC		-25 989,50	CZK	-0,02
				-280 545,50		-0,17
Total Cash:				9 859 437,23		6,01
<i>Forward exchange</i>						
	OVCT 140207 SEK/CZK	RECEIVED		154 040,95	CZK	0,09
	OVCT 140207 SEK/CZK	PAID		-156 115,75	SEK	-0,10
	OVCT 140207 EUR/CZK	RECEIVED		2 744 999,00	CZK	1,67
	OVCT 140207 EUR/CZK	PAID		-2 756 638,36	EUR	-1,68
	OVCT 140207 USD/CZK	RECEIVED		605 511,60	CZK	0,37

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	OVCT 140207 USD/CZK	PAID		-613 247,36	USD	-0,37
	OVCT 140207 EUR/CZK	RECEIVED		132 957 413,60	CZK	81,00
	OVCT 140207 EUR/CZK	PAID		-133 421 296,59	EUR	-81,28
	OVCT 140207 SEK/CZK	RECEIVED		4 007 071,90	CZK	2,44
	OVCT 140207 SEK/CZK	PAID		-4 059 009,55	SEK	-2,47
	OVCT 140207 USD/CZK	RECEIVED		6 660 126,00	CZK	4,06
	OVCT 140207 USD/CZK	PAID		-6 745 720,94	USD	-4,11
	OVCT 140207 EUR/CZK	RECEIVED		12 886 975,59	CZK	7,85
	OVCT 140207 EUR/CZK	PAID		-12 956 200,29	EUR	-7,89
	Total Forward exchange			-692 090,20		-0,42
	Total KB AMETYST FLEXI			164 148 028,73		100,00