

# KB AKCENT 2

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 29.11.2013

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<b>Marketers</b>	KOMERCNI BANKA Na Prikope 33 building registry number 969, ZIP Code 114 07, Prague 1
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92800 Puteaux.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Centralising agent</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92800 Puteaux.
<b>Auditors</b>	ERNST & YOUNG & AUTRES Tour First – TSA 14444 – 92037 Paris la Défense.

### WARNING

The KB AKCENT 2 MF (the “MF”) has been designed for the purpose of an investment for the term of the fund. It is therefore strongly advised that this Fund’s units should only be purchased by people intending to keep them until their anticipated maturity.

If you sell your units before 31 October 2016 (the MF’s actual maturity date could be 29 October 2012, 29 October 2013, 29 October 2014 or 29 October 2015), their proposed price will be dependent on the market parameters on that specific day (and reduced by redemption fees that can be up to 4%). It can be very different (higher or lower) from the amount resulting from the application of the indicated formula.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** Formula-based fund.

**Guarantee:**

Complete capital guarantee at maturity, excluding subscription commission.

**Terms of determination and allocation of incomes:** Capitalisation MF. Posting according to the received coupons method.

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

**Management objective:** The formula of the KB Akcent 2 MF (“the MF”) is put together for a maximum term of 6 years, from 22 October 2010 (“Initial Recognition Date”) and applies according to the changes in the BEST ALLOCATOR INDEX strategy index (the “Strategy Index”).

The Reference Net Asset Value (or “RNAV”) is the net asset value of the MF on 22 October 2010 (not inclusive of costs on disbursement), which is CZK 1.00;

Managed Monthly Performance of the Strategy Index is the performance of the Strategy Index recognised for a period of one (1) month between two Monthly Recognition Dates and bracketed as follows:

- If the Strategy Index’s performance, as calculated for one month, is between -10% and +4% inclusive, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be the calculated performance of the Strategy Index.
- If the Strategy Index’s performance, as calculated for one month, is clearly less than -10%, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be -10%.
- If the Strategy Index’s performance, as calculated for one month, is clearly greater than +4%, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be +4%.

Capella Performance of the Strategy Index at a Monthly Recognition Date is the sum of all the Managed Monthly Performances of the Strategy Index, calculated between the Initial Recognition Date and the relevant Monthly Recognition Date.

Depending on how the Strategy Index changes, the term of the formula will be 2, 3, 4, 5 or 6 years, and the result of the formula will be as follows:

On 22 October 2012\* (the Formula’s first Recognition Date), if the Strategy Index’s Capella Performance is greater than or equal to 20%, the formula stops and the investor will receive the Reference Net Asset Value plus a 20% profit, i.e. an annual rate of return (“ARR”) of 9.54%.

Otherwise,

On 22 October 2013\* (the Formula’s second Recognition Date), if the Strategy Index’s Capella Performance is greater than or equal to 20%, the formula stops and the bearer will receive the Reference Net Asset Value plus a 30% profit, i.e. an ARR of 9.14%. Otherwise,

On 22 October 2014\* (the Formula’s third Recognition Date), if the Strategy Index’s Capella Performance is greater than or equal to 20%, the formula stops and the bearer will receive the Reference Net Asset Value plus a 40% profit, i.e. an ARR of 8.78%. Otherwise,

On 22 October 2015\* (the Formula’s fourth Recognition Date), if the Strategy Index’s Capella Performance is greater than or equal to 20%, the formula stops and the bearer will receive the Reference Net Asset Value plus a 50% profit, i.e. an ARR of 8.45%. Otherwise,

On 22 October 2016\*, the Formula’s last Recognition Date, the Net Asset Value at maturity of the formula will be known and equal to the Reference Net Asset Value plus the Strategy Index’s Capella Performance as recorded on 22 October 2016, if that is positive.

(\*) or if that day is not a Business Day, on the next Business Day

The BEST ALLOCATOR INDEX strategy index is an index that implements a strategy that combines exposure to a basket of risk assets (the “Risk Pool”) and a basket of non-risk assets (the “Cash Pool”) and which aims to retain the volatility level of the Strategy Index, calculated over a period of 20 days, constant, around 20%.

The Risk Pool is made up of a selection of 3 underlying assets rebalanced monthly and selected according to systematic performance criteria among an universe of four (4) indices and an exchange rate that offer diversified exposure to the European, U.S. and Chinese equity markets as well as to commodity futures and to the exchange rate (EUR/TRY).

The reference for the Cash Pool is the 3-month PRIBOR rate.

The Strategy Index is hedged against the exchange risk between the CZK and the other currencies in which the components of the Risk Pool may be listed.

“TRY” represents Turkish currency, the Turkish pound.

The 3-month PRIBOR – the Prague Interbank Offered Rate – is the interbank money market rate in Czech koruna (“CZK”) with a 3-month maturity.

**Benchmark indicator:** Due to its management objective, the MF cannot be compared to any benchmark indicator.

Nevertheless, simulations on historical data (presented in the “Simulations on historical market data” section) allow an evaluation of the formula’s behaviour during various market phases in recent years and a comparison with a no-risk rate or with the rate of return of a direct investment in the strategy index.

**Investment strategy:** The MF is compliant with European standards.

### **1. Strategy employed**

As part of the management of the formula-based fund, the manager is required to precisely achieve the management objective.

As such, in order to reach the guaranteed amount while still optimising the management-related operating and financial costs, the MF will have recourse to two types of assets:

- Balance sheet assets: consisting of equities, transferable securities, UCITS, deposits, repurchase / reverse repurchase operations... These assets are used to comply with the diversification ratios for the MF's investments;
- Off-balance sheet assets: these assets generally consist of a future financial instrument that will make it possible to precisely achieve the management objective.

In this case, the manager intends to primarily use the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

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 13 July 2009 and up to 30% of year-to-date assets in UCITS under French law non-compliant with European directive 2009/65/EC if they comply with the four criteria set out in Article R-214-13 of the Monetary and Financial Code.

The UCITS amongst the MF's assets will primarily be UCITS managed by Lyxor International Asset Management or an associated company, the operating and management fees, subscription or withdrawal fees of which will not exceed a ceiling of 0.50% tax included of the net assets per year.

## **3. Off-balance sheet assets (derivative instruments)**

The MF will use equity-linked swaps traded over the counter while exchanging the value of the UCITS amongst the MF's assets (or any other financial instrument amongst the MF's assets, as relevant) against the product of i) the guarantee's market value (as described in the "Guarantee or Protection" section of the prospectus) and ii) the number of the MF's units. These instruments can exceed 10% of the MF's net assets.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective, including for example:

- Future financial instruments other than equity-linked swaps.

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 negotiate these instruments with the Société Générale, but without open competition between several counterparties.

## **4. Securities with integrated derivatives**

The manager reserves the right to use debt securities with integrated derivatives.

## **5. Deposits**

The MF will have recourse to deposits with credit institutions in order to optimise its cash management.

## **6. Cash borrowings**

Up to 10% of its net assets, the MF may have temporarily recourse to cash borrowings, especially in order to optimise its cash management.

## **7. Temporary securities acquisition and sale operations**

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,
- 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:**

### **Risks related to the classification:**

The MF's classification requires it to precisely adhere to the formula. As the redemption formula is predetermined, the manager cannot take investment decisions other than for the purposes of complying with the formula, independently of any new market evolution expectations.

### **Risks related to the formula's characteristics:**

Through this MF, the bearer is exposed to risks related to the formula's characteristics, which result in the following drawbacks:

- The capital guarantee only benefits to the bearers who bought their units at the net asset value of 22 October 2010 inclusive and who keep them until the Final Maturity Date or until an Early Maturity Date of the Formula.
- The bearer has no advance knowledge of the exact term of the investment, which can vary from 2 years to 6 years.

- The level of exposure to the “Risk Pool” is not set in stone and depends on the volatility level of the basket of Underlying Indices. The MF will not derive the full benefit of the increase of the Risk Pool in the event that the volatility of the Risk Pool should increase. The MF would then bear an opportunity cost. In the event that, to the contrary, the level of exposure to the risk pool is greater than 100%, the sensitivity of the Fund’s net asset value to a decline in the risk pool is great.
- In a bull market, the bearer benefits only partially from the rise in the Strategy Index due to the capping mechanism of the monthly performance of the Strategy Index at 4%.
- The bearer does not benefit from the dividends of equities that make up the underlying indices of the Strategy Index.
- The maximum annual rate of return is 9.54%.

### **Market risks:**

Other than on the guarantee application date, the net asset value is subject to the evolution of markets and to the risks inherent to any investment. The MF’s net asset value can vary upwards as well as downwards.

The net asset value at a given date will depend on the market conditions and parameters of securities and indices underlying the formula and the valuation parameters of the performance swap, as the rate conditions and market conditions of a loan-borrowing on one or more index/indices (in particular the major indices [the CAC 40, DJ Euro Stoxx 50, Dax, Nikkei 225, etc.]) and on securities (equities and bonds) that have the same maturity as the formula and the market conditions of the tax impact of the dividends and coupons of those indices and securities.

Since the formula lasts for 6 years, bearers of the MF’s units should consider their investment as an investment over 6 years and should ensure that this investment period is appropriate for the needs of their estate and financial position.

### **Counterparty risks:**

The MF will be exposed to the counterparty risk resulting from the use of future financial instruments obtained through a credit institution. The MF is therefore exposed to the risk of the credit institution being unable to meet its commitments in respect of these instruments. The counterparty risk arising from the use of future financial instruments cannot exceed 10% of the MF’s net assets per counterparty.

### **Risks linked to inflation**

Through the MF, the bearer is exposed to the risk due to inflation.

**Subscribers concerned and typical investor profile:** This product is intended for any subscriber. The MF’s units are primarily intended to be sold in the Czech Republic.

### **Investment amount**

The amount that it is reasonable to invest in this fund depends on the investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, liquid savings, cash requirements at the present and over the term of the formula, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to the risks of this UCITS. Each bearer is therefore requested to study his/her individual situation with his/her usual estate adviser.

### **Eligible subscribers**

The MF’s risk profile is such that it is intended to be subscribed by bearers wishing to obtain an exposure to the international equity markets, to the commodity markets and to exchange rates, while benefiting from a capital guarantee at the time of the MF’s maturity.

Formula term: Maximum 6 years, from 22 October 2010. The bearers who bought their units at the net asset value of 22 October 2010 and who keep them until the maturity date (which may be an Early Maturity Date or the Final Maturity Date where the Fund is not wound up early) will benefit from the formula.

**Indications on the tax treatment:** Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax adviser.

### **1. On the level of the MF**

In France, the co-ownership status of MFs means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the incomes collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the sale of foreign transferable securities generated and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax).

In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

## **2. On the level of the bearers of MF units**

### **2.1 Bearers residing in France**

Collected incomes and generated capital gains are taxable under the common law conditions.

Investors are invited to study their personal situations with their usual tax advisers.

### **2.2 Bearers not residing in France**

Subject to the applicable tax agreements, amounts distributed by the MF may, where applicable, be subject to a levy or withholding tax in France.

Pursuant to article 244 bis C of the General Tax Code, capital gains generated on the redemption / sale of MF units are not taxable in France.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

***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 UCITS complete prospectus and the latest annual and periodic documents are also sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy – F - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 7 May 2010.*
- *MF creation date: 12 July 2010.*

# Activity's report

Data as of 29 November 2013

 ASSET MANAGEMENT BY  
**LYXOR**

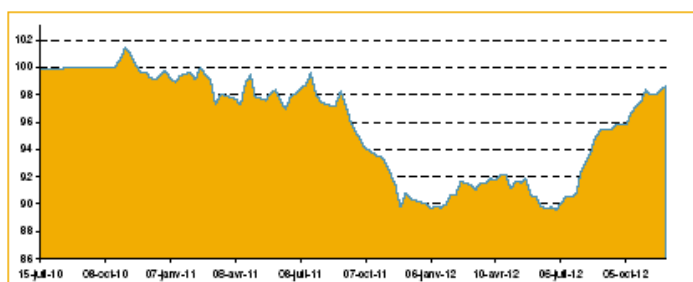
 KB AKCENT 2  
 MANAGEMENT REPORT from 30 November 2012 to 29 November 2013

AMF classification: Formula fund

Value code FR0010874222

Minimum investment duration	6 years
Original net asset value	: 0.9992
Reference net asset value	: 1
Net asset value on 30 November 2012:	0.9864
Net asset value on 29 November 2013:	1.0348
Performance since the start of the year	: 3.24%
Performance since the launch	: 3.48%
Performance since 30 November 2012:	4.91%

## Fluctuation of the net asset value since the start



## Evolution of the basket since the start

	Performance	Closing price on	Initial price on
		29 November 2013	22 October 2010
higher			
BEST ALLOCATOR INDEX	25.34%	125.34	100.00

## Management objective

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The Reference Net Asset Value (or "RNAV") is the net asset value of the MF on 22 October 2010 (not inclusive of costs on disbursement), which is CZK 1.00;

Managed Monthly Performance of the Strategy Index is the performance of the Strategy Index recognised for a period of one (1) month between two Monthly Recognition Dates and framed as follows:

- If the Strategy Index's performance, as calculated for one month, is between -10% and +4% inclusive, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be the calculated performance of the Strategy Index.
- If the Strategy Index's performance, as calculated for one month, is clearly less than -10%, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be -10%.
- If the Strategy Index's performance, as calculated for one month, is clearly greater than +4%, the performance used to calculate the Managed Monthly Performance of the Strategy Index will be +4%.

Capella Performance of the Strategy Index at a Monthly Recognition Date is the sum of all the Managed Monthly Performances of the Strategy Index, calculated between the Initial Recognition Date and the Monthly Recognition Date under consideration.

## Particular events

As at the recognition date of 22 November 2013, the Capella performance is 0.87%.



# Activity's report (continuation and end)

## Explanation of the Net Asset Value

The net asset value of the KB AKCENT 2 MF climbed by 4.91% over the fiscal year and is at CZK 1.0348 on 29 November 2013, which reduces the fund's performance to 3.48% since the launch (Reference Net Asset Value).

The fund has shown an evolution of the BEST ALLOCATOR INDEX of +21.42% over the year (cf. investment objective).

The Fund continued to benefit from a swap initially entered into with Société Générale, as pursuant to the Fund's prospectus, with the purpose of obtaining the return specified by the formula. This swap was, as needed, subject to adjustments with the counterparty, so as to manage the flows of subscriptions and reimbursement of the MF.

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

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution may, pursuant to article 322-75, 322-76 and 322-77 of the French Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Procedure for the choice of intermediaries

The manager selects intermediaries that are necessarily included in the list of intermediaries agreed upon by the management company.

This list is established on the basis of objective criteria that notably take into account the quality of the services rendered and the applied price conditions.

In compliance with article 314-82 of the FMA General Regulations, the report relative to the intermediation fees is available on our Internet site at the address: [www.lyxor.fr](http://www.lyxor.fr)

### 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



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## Mutual fund KB AKCENT 2

Fiscal year closing on 29 November 2013

### Auditor's report on the annual accounts

To the Unitholders,

As part of our assignment for the management company's executive board, we present to you our report for the fiscal year ending on 29 November 2013 on:

- the verification of the annual accounts of the mutual fund KB AKCENT 2, 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 under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

### I. Opinion on the annual accounts

We have conducted our audit in accordance with the applicable professional standards in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the annual accounts 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 accounts. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the accounts. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual accounts 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 company's financial situation and assets at the end of said fiscal year.

Without challenging the opinion expressed above, we would like to draw your attention to the note in the first part of the appendix relating to the change in the presentation of the annual accounts in order to take into account the new option to distribute the net capital gains and losses realised over the fiscal year which began on 1<sup>st</sup> December 2012.



## **II. 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:

With regard to the valuation of derivative instruments not traded on regulated markets, we have verified that the management company has a procedure for verifying the valuation provided by the counterparty and the correct application of this procedure.

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 unreserved opinion as expressed in the first part of this report.

## **III. 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 bearers concerning the company's situation and annual accounts.

Paris la Défense, 28 February 2014

The auditor  
ERNST & YOUNG et Autres

A blue ink signature, appearing to read 'D. Koestner', written over a horizontal line.

David Koestner

## **ANNUAL ACCOUNTS**

# BALANCE SHEET assets

	29.11.2013	30.11.2012
Currency	CZK	CZK
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>499 701 634,80</b>	<b>486 686 224,86</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
European co-ordinated UCITS		
and French UCITS of a general nature	499 701 634,80	461 452 047,52
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	25 234 177,34
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>13,02</b>	<b>13,02</b>
Liquidity	13,02	13,02
<b>Total assets</b>	<b>499 701 647,82</b>	<b>486 686 237,88</b>

# BALANCE SHEET liabilities

Currency	29.11.2013 CZK	30.11.2012 CZK
<b>Shareholders' equities</b>		
• Capital	450 668 728,94	491 734 173,90
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	34 345 708,42	-
• Result of the fiscal year	-5 749 367,89	-5 737 390,24
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>479 265 069,47</b>	<b>485 996 783,66</b>
<b>Financial instruments</b>	<b>19 755 498,93</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL OPERATIONS</b>		
Operations on a regulated or similar market	-	-
Other operations	19 755 498,93	-
<b>Debts</b>	<b>681 079,42</b>	<b>689 454,22</b>
Future foreign exchange operations	-	-
Other	681 079,42	689 454,22
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>499 701 647,82</b>	<b>486 686 237,88</b>

# Off-balance sheet

	29.11.2013	30.11.2012
Currency	CZK	CZK
<b>Hedging</b>		
• 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	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• 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	463 147 522,55	492 697 455,93
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.11.2013	30.11.2012
Currency	CZK	CZK
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5 949 929,98	-5 847 481,00
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-5 949 929,98</b>	<b>-5 847 481,00</b>
Adjustment of the fiscal year's incomes (V)	200 562,09	110 090,76
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-5 749 367,89</b>	<b>-5 737 390,24</b>



# 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).

The new presentation of the annual accounts related to this new distribution policy has been applied to your UCITS.

The information concerning the previous fiscal year (N-1) was not processed again and corresponds to that which was certified as is for the previous fiscal year by the Auditor.

## **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Accounting Regulatory Committee dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the net asset value calculation date. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of holding an EMTN, it will be assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

# appendix

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.

Temporary securities acquisitions and sales are assessed at the market price.

Units and equities in undertakings for collective investment in transferable securities under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and equities of investment funds under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the MF's reporting currency are the exchange rates published by the European Central Bank the day before the MF's net asset value date.

## Posting method for the trading fees

The chosen method is that of included fees.

## Posting method of incomes from fixed income securities

The posting is made by coupon received.

## Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed 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 nominal 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 nominal 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 fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and the management company.

The following costs can be added to the operation and management fees:

- Outperformance commissions: those 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 share of the income of temporary securities acquisition and sale operations.

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

Fees invoiced to the UCITS	Basis	Schedule rate
Operation and management fees and external management fees payable to the management company <sup>(1)</sup>	Net assets	maximum 0.30% tax incl.
Maximum indirect fees (commissions and management fees)	Net assets	maximum 0.50% per year tax incl.
Outperformance commission	Net assets	None
Service providers collecting transfer commissions: Management company (if any), Depository, Other service providers	Collection on each transaction	None

(1) including all fees, excluding transaction fees, outperformance fees and fees related to investments in UCITS or investment fund.

No transfer commission will be charged to the MF.

The MF will invest directly in UCITS, the operating and management fees of which will not exceed 0.50% all taxes inclusive per year of the net assets for each UCITS and for which no subscription commissions or redemption fees will be levied.

**Accounting currency**

The UCITS accounting is carried out in Czech koruna (CZK).

**Indication of accountancy changes subject to the bearers specific information**

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

**Indication of other changes subject to the bearers specific information** *(Not certified by the auditor)*

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

**Indication and justification of the changes to estimates and 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 units**

Capitalisation MF.

# appendix

## **2. Evolution of the net assets**

	29.11.2013	30.11.2012
Currency	CZK	CZK
<b>Net assets at the start of the fiscal year</b>	<b>485 996 783,66</b>	<b>463 162 180,61</b>
Subscriptions (including subscription commission acquired by the UCITS)	-	-
Redemptions (less the redemption commission acquired by the UCITS)	-29 441 331,23	-20 956 363,54
Capital gains generated on deposits and financial instruments	-	1 588 603,44
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on future financial instruments	35 399 636,01	109 546 593,12
Capital losses generated on future financial instruments	-	-73 253 061,26
Transaction fees	-	-
Exchange rate differentials	38 686 248,55	-7 210 797,36
Changes to the estimate difference of the deposits and financial instruments:	-436 661,27	-1 281 885,67
- <i>Estimate difference fiscal year N</i>	1 552 436,59	1 989 097,86
- <i>Estimate difference fiscal year N-1</i>	1 989 097,86	3 270 983,53
Changes to the estimate difference of future financial instruments:	-44 989 676,27	20 248 995,32
- <i>Estimate difference fiscal year N</i>	-19 755 498,93	25 234 177,34
- <i>Estimate difference fiscal year N-1</i>	25 234 177,34	4 985 182,02
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	-5 949 929,98	-5 847 481,00
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	-	-
<b>Net assets at the end of the fiscal year</b>	<b>479 265 069,47</b>	<b>485 996 783,66</b>

### **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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	463 147 522,55
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	13,02
<b>Liabilities</b>				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	463 147 522,55

## 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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	13,02	-	-	-	-
<b>Liabilities</b>					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	463 147 522,55	-	-	-

**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	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	499 701 634,80	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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).*

<b>Receivables</b>	-
Future foreign exchange operations:	
Future purchases of currencies	-
Total traded amount of future sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>681 079,42</b>
Future foreign exchange operations:	
Future sales of currencies	-
Total traded amount of future purchases of currencies	-
Other debts:	
Contingent costs	681 079,42
-	-
-	-
-	-
-	-
Other operations	-

**3.6 Shareholders' equity**

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	-	-	29 549 933,385	29 441 331,23
Subscription / redemption commission		-		297 387,17
Retrocessions		-		-
Commissions acquired by the UCITS		-		297 387,17

**3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets	<b>1,23</b>
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 Given and received commitments**

- 3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees ..... **None**  
 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	<b>499 701 634,80</b>
- Swaps	<b>-19 755 498,93</b>



**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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	29.11.2013	30.11.2012
	CZK	CZK
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-5 749 367,89	-5 737 390,24
<b>Total</b>	<b>-5 749 367,89</b>	<b>-5 737 390,24</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-5 749 367,89	-5 737 390,24
<b>Total</b>	<b>-5 749 367,89</b>	<b>-5 737 390,24</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

**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
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.11.2013	30.11.2012
<b>Allocation of the net capital gains and losses</b>	CZK	CZK
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	34 345 708,42	-
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>34 345 708,42</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	34 345 708,42	-
<b>Total</b>	<b>34 345 708,42</b>	<b>-</b>
<b>Information relative to the units and resulting in a distribution right</b>		
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	<b>29.11.2013</b>	30.11.2012	25.11.2011	-	-
<b>Net assets</b>	<b>479 265 069,47</b>	485 996 783,66	463 162 180,61	-	-
<b>Number of circulating units</b>	<b>463 147 522,547</b>	492 697 455,932	515 713 359,074	-	-
<b>Net asset value</b>	<b>1,0348</b>	0,9864	0,8981	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to bearers (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0,06</b>	-0,01164	-0,01	-	-

<sup>(1)</sup> 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.

<sup>(2)</sup> 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: 12 July 2010.

# appendix

## 4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>KB AKCENT 2</b>						
<i>Transferable Securities</i>						
<b>UCITS</b>						
FR0011047331	LYXOR FRANCE PROGRESSION 6	OWN SPECIFIC	2 100.00	70 784 042.70	EUR	14.77
FR0010028274	LYXOR FRANCE PROGRESSION 5	OWN SPECIFIC	2 365.00	79 716 314.76	EUR	16.63
FR0007061296	LYXOR FRANCE PROGRESSION 4	OWN SPECIFIC	2 065.00	69 604 308.66	EUR	14.52
FR0007061288	LYXOR FRANCE PROGRESSION 3	OWN SPECIFIC	1 965.00	66 233 639.96	EUR	13.82
FR0007061270	LYXOR FRANCE PROGRESSION 2	OWN SPECIFIC	2 165.00	72 974 977.36	EUR	15.23
FR0007061262	LYXOR FRANCE PROGRESSION 1	OWN SPECIFIC	2 365.00	79 716 314.76	EUR	16.63
FR0011220201	LYXOR FRANCE PROGRESSION 7	OWN SPECIFIC	1 800.00	60 672 036.60	EUR	12.66
<b>UCITS</b>						
<i>Total transferable Securities</i>						
<i>Interest rate swap</i>						
SWAP00038845	ST311016 AUT+m/0.00	OWN SPECIFIC	463 147 522.55	-19 755 498.93	CZK	-4.12
<i>Total interest rate swap</i>						
<i>Liquidities</i>						
<b>AT BANK OR PENDING</b>						
<i>AT BANK OR PENDING</i>						
<i>MANAGEMENT FEES</i>						
<b>MANAGEMENT FEES</b>						
<i>MANAGEMENT FEES</i>						
<i>Total Management Fees</i>						
<i>Total Liquidities</i>						
<b>Total KB AKCENT 2</b>						
				479 265 069.47		100.00