

# KB AMETYST 4

**rapport**  
**annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 22.02.2013

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<b>Marketer</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>Underwriters</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	ERNST & YOUNG & AUTRES Tour First - TSA 14444 - 92037 Paris la Défense.

## WARNING

The KB AMETYST 4 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 your units are sold before their maturity (i.e. on a date other than 8 August 2013, or if this day is not a business day, the following business day), their proposed price will be dependent on the market parameters on that specific day. 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.

Complete capital guarantee at maturity (excluding subscription commission).

**Income determination and allocation terms:** Capitalisation MF. Posting according to the collected coupons method.

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

**Management objective:** The KB AMETYST 4 MF's management objective, by its maturity date on 8 August 2013 or if this is not a Business Day, the next Business Day, is to offer the unitholder a net asset value equal to:

- 100% of the Reference Net Asset Value corresponding with the highest net asset value between 5 May 2008 and 8 August 2008, hereinafter the RNAV (excluding subscription fees);
- Plus 60% of the mean of the quarterly performances of the DJ Euro Stoxx 50 index (excluding dividends) calculated since inception.

Each quarterly performance between -15% and +15% (inclusive) is considered to be equal to +15%.

Each negative performance strictly less than -15% is considered to be nil.

Each performance strictly higher than +15% is directly taken into account in the calculation of the mean of the quarterly performances.

**Benchmark indicator:** The MF's redemption formula depends on the evolution of the DJ Euro Stoxx 50 index. The MF's redemption formula therefore does not allow for a direct comparison with 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.

**Investment strategy:** The MF will invest mainly in assets other than stocks, debt instruments and money market instruments.

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 of 13 July 2009 authorised by the French Financial Markets Authority if they comply with the four criteria set out in Article R-214-13 of the [French] Monetary and Financial Code.

The UCITS held in the MF's assets will primarily be UCITS managed by Lyxor International Asset Management or an associated company, the management, 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 cannot 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:

- Forward 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 lending institutions in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowing, notably in order to optimise its cash management.

### **7. Temporary stock 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 within 10% of the assets,
- Lending and borrowing of debt securities, equity securities and money market instruments within 10% of the assets in accordance with the provisions of article R214-18 of the [French] 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 applies to bearers who have subscribed to their units until the net asset value on 8 August 2008, and who retain them until maturity.
- The bearer receives no dividends on the equities comprising the DJ Euro Stoxx 50 index.

The participation in the increase of the DJ Euro Stoxx 50 index is limited to 60%.

The performance calculation method includes a mean effect, which in certain cases can appreciably limit the extent of the increase from which the unitholder can benefit.

**Market risks:**

Other than on the guarantee application dates, 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.

Since the formula lasts for 5 years, bearers of the MF's units should consider their investment as an investment over 5 years and should ensure that this investment term is appropriate for their needs and their financial position.

**Counterparty risks:**

The MF will be exposed to the counterparty risk resulting from the use of forward financial instruments obtained through a lending institution. The MF is therefore exposed to the risk of the lending institution being unable to meet its commitments in respect of these instruments. The counterparty risk arising from the use of forward 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.

**Eligible subscribers and typical investor profile:** The MF's units can be used as the support for life insurance contracts in units of account, and as part of the Plan d'Épargne Retraite Populaire (Popular Retirement Savings Plan).

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 MF.

Each bearer is therefore requested to study his/her individual situation with his/her usual estate adviser.

The MF's risk profile is such that it is intended to be subscribed by bearers wishing to obtain a partial exposure to the equity, bond and real estate markets, while enjoying a guarantee of 100% of their investment at the maturity date (excluding subscription fees).

The formula duration is 5 years.

**Indications on the tax treatment:** This MF is open to any subscriber. The MF's units can be used as the support for life insurance contracts in units of account, and as part of the Plan d'Épargne Retraite Populaire (Popular Retirement Savings Plan). They can also be held in securities accounts.

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 advisers.

**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 earnings 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 disposal of foreign transferable securities 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**

Capital gains or losses realised by the MF, revenues distributed by the MF and any capital gains or losses reported by the holder are subject to the applicable taxation.

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

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

Subject to any applicable tax agreements, income distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

Pursuant to article 244 bis C of the General Tax Code, capital gains on the redemption / disposal 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 sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy, F - 92800 Puteaux.*
- *Approval date by the AMF (French Financial Markets Authority): 4 February 2008.*
- *MF creation date: 5 May 2008.*

# Activity's report

Data as of 22 February 2013

ASSET MANAGEMENT BY  
**LYXOR**

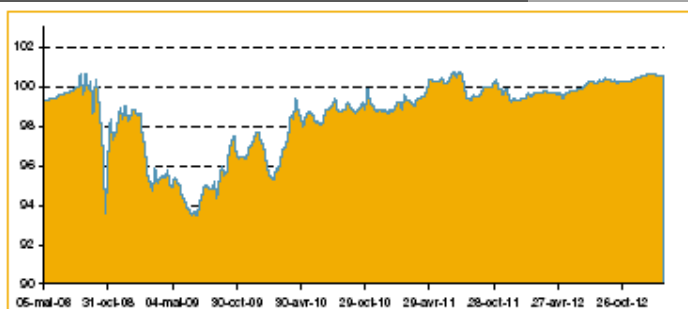
**KB AMETYST 4**  
MANAGEMENT REPORT from 24 February 2012 to 22 February 2013

AMF classification: Formula fund

Value code FR0010579433

Minimum investment duration	5 years
Original net asset value	: 1
Reference net asset value	: 1.0073
Net asset value on 24 February 2012:	1.004
Net asset value on 22 February 2013:	1.0129
Performance since the start of the year	: -0.06%
Performance since the launch	: 0.56%
Performance since 24 February 2012:	0.89%

## Fluctuation of the net asset value since the start



## Evolution of the basket since the start

	Performance	Closing price on 22 February 2013	Initial price on 8 August 2008
lower EURO STOXX 50	-22.84%	2 630.05	3 408.48

## Management objective

The KB AMETYST 4 MF's management objective, by its maturity date on 8 August 2013 or if this is not a Trading Day, the next Trading Day, is to offer the bearer a net asset value equal to:

- 100% of the Reference Net Asset Value corresponding with the highest net asset value between 5 May 2008 and 8 August 2008, hereinafter the RNAV (excluding subscription commission);
- Plus 60% of the mean of the quarterly performances of the DJ Euro Stoxx 50 index (excluding dividends) calculated since inception.

Each quarterly performance between -15% and +15% (inclusive) is considered to be equal to +15%.  
Each negative performance strictly less than -15% is considered to be nil.  
Each performance strictly higher than +15% is directly taken into account in the calculation of the mean of the quarterly performances.

## Particular events

At the time of the quarterly establishment on 8 February 2013, the performance of -22.83% is considered to be equal to zero.

## Explanation of the Net Asset Value

The net asset value of the KB AMETYST 4 MF increased by 0.89% over the fiscal year and stands at CZK 1.0129 on 22 February 2013, meaning a fund performance of 0.56% since its launch date (Reference Net Asset Value).

The fund partially benefits from the evolution of the DJ EURO STOXX 50 index amounting to 4.21% over the fiscal year, offset by the guarantee of the formula.

In order to obtain the rate of return anticipated by the formula, the MF has continued to benefit from a swap initially signed with the Société Générale, in compliance with the UCITS' prospectus. Insofar as necessary, this swap has been the subject of adjustments with the counterparty, notably such as to manage the MF's subscriptions and redemptions.

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 can, pursuant to article 322-75, 322-76 and 322-77 of the AMF (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 AMF General Regulations, the report relative to the intermediation expenses 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 [French] 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 general report



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## Mutual fund KB AMETYST 4

Fiscal year closing on 22 February 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 22 February 2013 on:

- the verification of the annual accounts of the mutual fund KB AMETYST 4, as they are attached to the present 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 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.

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 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 statements 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> March 2012.





## **II. Justification of the assessments**

In application of the provisions of article L.823-9 of the [French] 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 shareholders concerning the company's situation and annual accounts.

Paris la Défense, 4 June 2013

The auditor  
ERNST & YOUNG et Autres

A blue ink signature of David Koestner, written in a cursive style.

David Koestner

MF KB AMETYST 4  
Fiscal year closing on 22 February 2013

## **ANNUAL ACCOUNTS**

# BALANCE SHEET assets

	22.02.2013	24.02.2012
Currency	CZK	CZK
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>335 443 230,65</b>	<b>348 520 448,26</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT INSTRUMENTS</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>MUTUAL FUND SHARES</b>		
European co-ordinated UCITS		
and French UCITS of a general nature	331 644 219,01	296 917 870,33
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	30 455 137,89
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• <b>TEMPORARY OPERATIONS INVOLVING SECURITIES</b>		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other positions	3 799 011,64	21 147 440,04
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>	-	-
Future foreign currency operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>185,01</b>	<b>185,01</b>
Liquidities	185,01	185,01
<b>Total assets</b>	<b>335 443 415,66</b>	<b>348 520 633,27</b>

# BALANCE SHEET liabilities

	22.02.2013	24.02.2012
Currency	CZK	CZK
<b>Shareholders equity</b>		
• Capital	313 564 595,94	351 260 444,89
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	24 989 131,41	-
• Adjustment of carried forward	-	-
• Result	-4 424 813,20	-3 817 465,93
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>334 128 914,15</b>	<b>347 442 978,96</b>
<b>Financial instruments</b>	-	-
• <b>Operations involving the sale of financial instruments</b>	-	-
• <b>Temporary operations involving securities</b>		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• <b>Future financial operations</b>		
Operations on a regulated or similar exchange market	-	-
Other positions	-	-
<b>Debts</b>	<b>1 314 500,75</b>	<b>1 077 653,56</b>
Future foreign exchange operations	-	-
Other	1 314 500,75	1 077 653,56
<b>Financial accounts</b>	<b>0,76</b>	<b>0,75</b>
Current bank accommodations	0,76	0,75
Loans	-	-
<b>Total liabilities</b>	<b>335 443 415,66</b>	<b>348 520 633,27</b>

# Off-balance sheet commitments

	22.02.2013	24.02.2012
Currency	CZK	CZK
<b>Hedging 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	-	-
- 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	332 281 438,91	348 584 787,66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	22.02.2013	24.02.2012
Currency	CZK	CZK
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-4 500 663,67	-4 003 695,34
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>-4 500 663,67</b>	<b>-4 003 695,34</b>
Adjustment of the fiscal year's incomes (V)	75 850,47	186 229,41
Advances paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-4 424 813,20</b>	<b>-3 817 465,93</b>

# 1 Accounting rules and methods

The annual financial statements 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 financial statements 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 financial statements 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.

# appendix

## **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 Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

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

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 negotiated on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments negotiated 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 the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

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

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

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

# appendix

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

Units and equities in undertakings for collective investment in transferable securities operating 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 operating 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 negotiated 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 rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by the European Central Bank the day before the closing date of the MF's net asset value.

## Posting method for the trading fees

The chosen method is that of included fees.

## Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

## 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 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 custodian 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 earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the compartment, 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 management fees external to the management company (Cac, custodian, distribution, lawyers) <sup>(1)</sup>	Net assets	maximum 1.36 % tax incl.
Maximum indirect fees (management fees and commissions)	Net assets	maximum 0.50% tax incl. per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions: Management company (if any), Custodian, Other service providers	Collection on each transaction	None



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

No transfer commission will be charged to the MF.

The MF will invest directly in UCITS, the management fees of which shall not exceed 0.50% (tax included) per annum of their net asset values per UCITS, and for which no subscription or redemption fees will be levied.

#### **Accounting currency**

The UCITS accounting is carried out in 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 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**

Capital accumulation MF.

# appendix

## 2. Evolution of the net assets

	22.02.2013	24.02.2012
Currency	CZK	CZK
<b>Net assets at the start of the fiscal year</b>	<b>347 442 978,96</b>	<b>376 089 621,00</b>
Subscriptions (including subscription commission acquired by the UCITS)	-	-
Redemptions (less the redemption commission acquired by the UCITS)	-16 141 644,23	-29 777 788,41
Capital gains generated on deposits and financial instruments	3 481 824,09	1 402 342,90
Capital losses generated on deposits and financial instruments	-	-
Capital gains generated on future financial instruments	40 059 604,76	51 002 468,18
Capital losses generated on future financial instruments	-21 516 101,58	-56 355 549,54
Negotiation fees	-	-
Exchange differentials	6 082 520,84	7 892 002,55
Changes to the estimate difference of the deposits and financial instruments:	-3 431 176,62	918 251,83
- <i>Estimate difference fiscal year N</i>	4 711 418,85	8 142 595,47
- <i>Estimate difference fiscal year N-1</i>	8 142 595,47	7 224 343,64
Changes to the estimate difference of future financial instruments:	-17 348 428,40	275 325,79
- <i>Estimate difference fiscal year N</i>	3 799 011,64	21 147 440,04
- <i>Estimate difference fiscal year N-1</i>	21 147 440,04	20 872 114,25
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution	-	-
Net earnings of the fiscal year before adjustment account	-4 500 663,67	-4 003 695,34
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>334 128 914,15</b>	<b>347 442 978,96</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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Receivables" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</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	-	332 281 438,91	-	-
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 instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	185,01
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	0,76
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	185,01	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	0,76	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Collective investment undertakings	331 644 219,01	-	-	-
Temporary operations on securities	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,76	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
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 currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	1 314 500,75
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	1 314 500,75
-	-
-	-
-	-
-	-
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	-	-	16 185 196,80787	16 141 644,23
Subscription / redemption commission		-	-	163 046,92
Remittances		-		
Commissions acquired by the UCITS		-	-	163 046,92

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>1,33</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total 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 establishment: SOCIETE GENERALE.

The guarantee provided to the MF by the Société Générale relates to the final net asset value, i.e. the one on 8 August 2013 or if this day is not a Business Day, the next Business Day. This guaranteed net asset value (hereinafter the "Guaranteed Net Asset Value") is defined as the one that would allow every unitholder who had subscribed to MF's units before 8 August 2008 and who requested redemption of the same units on the basis of the net asset value on 8 August 2013 or if this day is not a Business Day, the next Business Day, to benefit from a redemption net asset value equal to the Reference Net Asset Value ("RNAV") multiplied by the sum of:

- 100%
- 60% of the average of the quarterly performances of the DJ Euro Stoxx 50 index, according to the provisions described in the prospectus.

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 sold under forward 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 instruments	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- 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>331 644 219,01</b>
	- Swaps	<b>3 799 011,64</b>

**3.10 Allocation of the earnings table** *(in the UCITS' currency of account)***Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	22.02.2013	24.02.2012
<b>Allocation of the profit/loss</b>	<b>CZK</b>	<b>CZK</b>
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-4 424 813,20	-3 817 465,93
<b>Total</b>	<b>-4 424 813,20</b>	<b>-3 817 465,93</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-4 424 813,20	-3 817 465,93
<b>Total</b>	<b>-4 424 813,20</b>	<b>-3 817 465,93</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>



**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the UCITS' currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	22.02.2013	24.02.2012
Allocation of the net capital gains and losses	CZK	CZK
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	24 989 131,41	-
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>24 989 131,41</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	24 989 131,41	-
<b>Total</b>	<b>24 989 131,41</b>	<b>-</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	-	-
Distribution per unit	-	-

**3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years**

UCITS currency					
CZK	22.02.2013	24.02.2012	25.02.2011	26.02.2010	27.02.2009
<b>Net assets</b>	<b>334 128 914,15</b>	347 442 978,96	376 089 621,00	386 020 289,19	399 415 251,14
<b>Number of circulating units</b>	<b>329 873 363,35785</b>	346 058 560,16572	376 014 233,78946	400 311 214,98162	416 491 399,85443
<b>Net asset value</b>	<b>1,0129</b>	1,004	1,0002	0,9643	0,959
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization</b>	<b>-0,06</b>	-0,01	-0,01	-0,01	-0,008

*(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.*

*UCITS creation date: 5 May 2008.*

#### 4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
KB AMETYST 4						
Investment Securities						
UCITS						
FR0007061262	LYXOR FRANCE PROGRESSION 1	OWN SPECIFIC	1 622.06	51 014 214.41	EUR	15.27
FR001120201	LYXOR FRANCE PROGRESSION 7	OWN SPECIFIC	1 300.00	40 885 436.59	EUR	12.24
FR0011047331	LYXOR FRANCE PROGRESSION 6	OWN SPECIFIC	1 500.00	47 175 503.76	EUR	14.12
FR0010028274	LYXOR FRANCE PROGRESSION 5	OWN SPECIFIC	1 709.53	53 765 149.95	EUR	16.09
FR0007061270	LYXOR FRANCE PROGRESSION 2	OWN SPECIFIC	1 574.29	49 512 082.90	EUR	14.82
FR0007061296	LYXOR FRANCE PROGRESSION 4	OWN SPECIFIC	1 409.53	44 330 049.20	EUR	13.27
FR0007061288	LYXOR FRANCE PROGRESSION 3	OWN SPECIFIC	1 429.61	44 961 782.20	EUR	13.46
Total UCITS				331 644 219.01		99.26
Total Investment Securities				331 644 219.01		99.26
Interest rate swap						
SWAP00008782	ST080513 AUT+m/0.00	OWN SPECIFIC	332 281 438.91	3 799 011.64	CZK	1.14
Total interest rate swap				3 799 011.64		1.14
Cash						
AT BANK OR PENDING						
	CZKSGP bank	OWN SPECIFIC		185.01	CZK	
	EUR SGP bank	OWN SPECIFIC		-0.76	EUR	
Total AT BANK OR PENDING				184.25		
MANAGEMENT FEES						
P com. gest admin						
		OWN SPECIFIC		-1 314 500.75	CZK	-0.39
Total MANAGEMENT FEES				-1 314 500.75		-0.39
Total Cash						
				-1 314 316.50		-0.39
Total KB AMETYST 4				334 128 914.15		100.00