

MF KB AKCENT 2

Certificate of composition of assets as of 30 May 2014

ERNST & YOUNG et Autres



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Mutual Fund KB AKCENT 2

Certificate of composition of assets

To the Chairman of the Management Board of the Management Company,

In our capacity as auditor of the KB AKCENT 2 mutual fund and in performance of the applicable regulatory provisions concerning the composition of assets, we have verified the accuracy of the information on the composition of assets as at 30 May 2014, such as is appended to this certificate.

The composition of the assets has been drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness thereof. It is our duty to express an opinion on the consistency of the information in the composition of asset mix with the information on UCITS that we possess by virtue of our audit of the annual accounts.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews, which constitute neither an audit nor a limited audit, essentially consisted in carrying out the analytical procedures and interviews with the people who produced and reviewed the information supplied.

Based on our work, we have no comment to make concerning the consistency of the information provided in the attached document with the information on UCITS that we possess by virtue of our audit of the annual accounts.

Paris la Défense, 4 July 2014

The Auditor
ERNST & YOUNG et Autres

David Koestner

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/05/14
 PORTFOLIO: 938275 KB AKCENT 2

PARTIAL VALIDATION

Fixing currency: FXK Fixing BCE
 Portfolio currency: CZK

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. Price	LIST DATE.	SECURITY PRICE	I F	<----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE	
TSCHECHISCHE KRONE														
<i>Forward financial instruments</i>														
<i>Rate swap contracts</i>														
<i>Swaps</i>														
<i>Performance swaps</i>														
SWAP00038845	ST311016	AUT+m/0.00	450,541,351.65	CZK	0.	30/05/14	100.52567	F	0.00	2,368,341.47	0.00	2,368,341.47	0.52	
<i>Swaps</i>														
									TOTAL (CZK)	0.00	2,368,341.47	0.00	2,368,341.47	0.52
<i>Rate swap contracts</i>														
									TOTAL (CZK)	0.00	2,368,341.47	0.00	2,368,341.47	0.52
<i>Forward financial instruments</i>														
									TOTAL (CZK)	0.00	2,368,341.47	0.00	2,368,341.47	0.52
<i>Cash</i>														
<i>Liquidities</i>														
<i>Adjustment accounts</i>														
<i>Accrued expenses</i>														
F120CZK	P com. qest admin		-593,211.23	CZK	1.		1.		-593,211.23	0.00	0.00	-593,211.23	-0.13	
<i>Adjustment accounts</i>														
									TOTAL (CZK)	-593,211.23	0.00	0.00	-593,211.23	-0.13
<i>Liquidities</i>														
									TOTAL (CZK)	-593,211.23	0.00	0.00	-593,211.23	-0.13
<i>Other availabilities</i>														
<i>Financial accounts</i>														
<i>Demand operations</i>														
BK065CZK	CZK SGP bank		13.02	CZK	1.		1.		13.02	0.00	0.00	13.02	0.00	
<i>Financial accounts</i>														
									TOTAL (CZK)	13.02	0.00	0.00	13.02	0.00
<i>Other availabilities</i>														
									TOTAL (CZK)	13.02	0.00	0.00	13.02	0.00
<i>Cash</i>														
									TOTAL (CZK)	-593,198.21	0.00	0.00	-593,198.21	-0.13
TSCHECHISCHE KRONE														
									TOTAL (CZK)	-593,198.21	2,368,341.47	0.00	1,775,143.26	0.39
EURO														

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CIU securities																	
UCITS under French law – general purpose																	
FR0007061262	LYXOR	FRANCE	PROG 1		365.	P	EUR	1224.0526	M	28/05/14	1232.44		10,999,354.99	1,359,565.65	0.00	12,358,920.64	2.69
FR0007061270	LYXOR	FRANCE	PROG 2		165.	P	EUR	1226.6133	M	28/05/14	1232.44		5,052,429.64	534,479.69	0.00	5,586,909.33	1.22
FR0007061288	LYXOR	FRANCE	PROG 3		965.	P	EUR	1224.5433	M	28/05/14	1232.44		29,236,134.80	3,438,819.78	0.00	32,674,954.58	7.11
FR0007061296	LYXOR	FRANCE	PROG 4		65.	P	EUR	1229.882	M	28/05/14	1232.44		2,015,786.79	185,116.89	0.00	2,200,903.68	0.48
FR0010028274	LYXOR	FRANCE	PROG 5		2,665.	P	EUR	1228.6769	M	28/05/14	1232.44		82,710,837.42	7,526,213.31	0.00	90,237,050.73	19.63
FR0011047331	LYXOR	FRANCE	PROG 6		7,500.	P	EUR	1232.811	M	28/05/14	1232.44		247,927,567.25	6,022,856.95	0.00	253,950,424.20	55.24
FR0011220201	LYXOR	FRANCE	PROGR 7		1,800.	P	EUR	1234.16	M	28/05/14	1232.44		55,361,702.43	5,586,399.38	0.00	60,948,101.81	13.26
UCITS under French law – general purpose																	
									TOTAL (CZK)				433,303,813.32	24,653,451.65	0.00	457,957,264.97	99.61
CIU securities																	
									TOTAL (CZK)				433,303,813.32	24,653,451.65	0.00	457,957,264.97	99.61
EURO																	
									TOTAL (CZK)				433,303,813.32	24,653,451.65	0.00	457,957,264.97	99.61
PORTFOLIO: KB AKCENT 2 (938275)																	
									(CZK)				432,710,615.11	27,021,793.12	0.00	459,732,408.23	100.00

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		Securities portfolio:	460,325,606.44						
		<u>The day's management fees</u>							
		PrComGestAdmin		109,089.52 CZK					
Unit		Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
C	FR0010874222 Unit C	CZK	459,732,408.23	450,541,351.64	1.0204	100.		1.0204	1.0204
		Total net assets in CZK	459,732,408.23						
	C	EUR	16,733,362.72164		0.03714		0.036398049	0.03714	0.0371

Inventory of the history of the valuation (HISINV)

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PRICES OF THE CURRENCIES USED						
by valuation		by inventory		by previous valuation		
					variation	
EUR price in CZK:	27.474	quotation: 29/05/14	0.	27.443	quotation: 22/05/14	0.11296

INVERSE PRICES OF THE CURRENCIES USED						
by valuation		by inventory		by previous valuation		
CZK price in EUR:	0.036398049	quotation: 29/05/14	0.	0.0364391648	quotation: 22/05/14	