

MF KB AKCENT

Certificate of composition of assets as of 31 January 2014

ERNST & YOUNG et Autres



Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris - La Défense cedex

Tél.: +33 (0) 1 46 93 60 60
www.ey.com/fr

Mutual Fund KB AKCENT

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 unincorporated 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 31 January 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 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, 18 March 2014

The Auditor
ERNST & YOUNG et Autres

David Koestner

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/14
 PORTFOLIO: 938255 KB AKCENT

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>															
SWAP00035671	ST070714	AUT+m/0.00	PRC	559,271,784.12	CZK	0.	31/01/14	109,53422	F	0.00	53,322,181.07	0.00	53,322,181.07	9.50	
<i>Swaps</i>															
										TOTAL (CZK)	0.00	53,322,181.07	0.00	53,322,181.07	9.50
<i>Rate swap contracts</i>															
										TOTAL (CZK)	0.00	53,322,181.07	0.00	53,322,181.07	9.50
<i>Forward financial instruments</i>															
										TOTAL (CZK)	0.00	53,322,181.07	0.00	53,322,181.07	9.50
<i>Cash</i>															
<i>Liquidities</i>															
<i>Adjustment accounts</i>															
<i>Provisioned expenses</i>															
F120CZK	P com. qest admin			-665,321.65	CZK	1.		1.		-665,321.65	0.00	0.00	-665,321.65	-0.12	
<i>Adjustment accounts</i>															
										TOTAL (CZK)	-665,321.65	0.00	0.00	-665,321.65	-0.12
<i>Liquidities</i>															
										TOTAL (CZK)	-665,321.65	0.00	0.00	-665,321.65	-0.12
<i>Other availabilities</i>															
<i>Financial accounts</i>															
<i>Demand operations</i>															
BK065CZK	CZK SGP bank			170.23	CZK	1.		1.		170.23	0.00	0.00	170.23	0.00	
<i>Financial accounts</i>															
										TOTAL (CZK)	170.23	0.00	0.00	170.23	
<i>Other availabilities</i>															
										TOTAL (CZK)	170.23	0.00	0.00	170.23	
<i>Cash</i>															
										TOTAL (CZK)	-665,151.42	0.00	0.00	-665,151.42	-0.12
TSCHECHISCHE KRONE															
										TOTAL (CZK)	-665,151.42	53,322,181.07	0.00	52,657,029.65	9.38
EURO															

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UCI shares														
UCITS under French law – general purpose														
FR0007061262	LYXOR FRANCE	PROG 1	265.	P EUR	1222.3408	M 30/01/14	1232.4		8,427,576.18	584,237.90	0.00	9,011,814.08	1.61	
FR0007061270	LYXOR FRANCE	PROG 2	2,465.	P EUR	-99.9919	M 30/01/14	1232.4		-6,779,925.36	90,606,799.76	0.00	83,826,874.40	14.94	
FR0007061288	LYXOR FRANCE	PROG 3	2,095.	P EUR	1220.7072	M 30/01/14	1232.4		67,690,995.90	3,553,345.63	0.00	71,244,341.53	12.69	
FR0007061296	LYXOR FRANCE	PROG 4	2,365.	P EUR	1232.0414	M 30/01/14	1232.4		73,935,426.01	6,490,763.83	0.00	80,426,189.84	14.33	
FR0010028274	LYXOR FRANCE	PROG 5	3,065.	P EUR	1232.1902	M 30/01/14	1232.4		96,398,339.83	7,832,641.93	0.00	104,230,981.76	18.57	
FR0011047331	LYXOR FRANCE	PROG 6	2,800.	P EUR	1233.01	M 30/01/14	1232.4		86,814,754.49	8,404,413.19	0.00	95,219,167.68	16.97	
FR0011220201	LYXOR FRANCE	PROGR 7	1,900.	P EUR	1234.16	M 30/01/14	1232.4		58,437,352.57	6,175,654.07	0.00	64,613,006.64	11.51	
UCITS under French law – general purpose														
									TOTAL (CZK)	384,924,519.62	123,647,856.31	0.00	508,572,375.93	90.62
UCI shares														
									TOTAL (CZK)	384,924,519.62	123,647,856.31	0.00	508,572,375.93	90.62
EURO														
									TOTAL (CZK)	384,924,519.62	123,647,856.31	0.00	508,572,375.93	90.62
PORTFOLIO: KB AKCENT (938255)														
									(CZK)	384,259,368.20	176,970,037.38	0.00	561,229,405.58	100.00

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		Securities portfolio:	561,894,557.						
		<u>The day's management fees</u>							
		PrComGestAdmin	132,419.87 CZK						
Unit		Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
C	FR0010720201 CAPITALISABLE UNIT	CZK	561,229,405.58	559,271,784.163	1.0035	100.		1.0235	0.9733
		Total net assets in CZK	561,229,405.58						
C		EUR	20,338,820.19787		0.036366		0.0362397622	0.037093	0.0352

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PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	variation
EUR price in CZK: 27.594	quotation: 30/01/14	0.	27.49	quotation: 23/01/14	0.37832

INVERSE PRICES OF THE CURRENCIES USED				
by valuation		by inventory		by previous valuation
CZK price in EUR: 0.0362397622	quotation: 30/01/14	0.	0.0363768643	quotation: 23/01/14