

AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF

Semi-Annual report
December 2014

AMUNDI'S UCITS

Fund manager : AMUNDI

Delegated fund accountant : CACEIS FUND ADMINISTRATION FRANCE

Custodian : CACEIS BANK FRANCE

Auditors : PWC SELLAM

This periodic document is not subject to certification by the Auditor of the mutual fund.

UCITS AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF

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UCITS AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF

Informations about the Fund

Classification

International equities.

Allocation of net profit

Accumulation and/or distribution for both unit categories (EUR and USD).

Allocation of net capital gains realised

Accumulation and/or distribution for both unit categories (EUR and USD).

Tax treatment

The Fund is eligible for the Plan d'Épargne en Actions ("PEA" reserved for French investors) and life insurance policies. The Fund may provide a support vehicle for life insurance policies denominated in units of account.

The UCITS, by its nature, is not subject to taxation. However, unitholders may be taxed on any income distributed by the Fund or when they sell Fund units. The tax treatment applicable to amounts distributed by the Fund or unrealised or realised capital gains or losses will depend on the individual unitholder's tax situation, residence for tax purposes and/or the investment jurisdiction of the Fund. If an investor is uncertain of his or her tax position, the investor should consult a financial advisor or a professional investment consultant to determine the tax rules applicable to his or her particular situation before any investment. Some income distributed by the UCITS to unitholders residing outside France may be subject to withholding tax in France.

Benchmark index

The Fund's benchmark index is the euro-denominated MSCI USA Leveraged 2x Daily Strategy Index with net dividends reinvested (net return).

The MSCI USA Leveraged 2x Daily Strategy Index is an "equities" index calculated and published by the international index supplier MSCI Inc. ("MSCI").

The MSCI USA Leveraged 2x Daily Strategy Index tracks the performance of a strategy which consists in doubling exposure to the MSCI USA Index through short-term borrowing. It accordingly offers double exposure to the upward and downward trends experienced by the MSCI USA Index. In this respect, if the MSCI USA Index rises by 1%, the Fund's net asset value will rise by 2% minor borrowing costs, and conversely if the index falls by 1% the Fund's net asset value will fall by 2% plus borrowing costs.

Management fees & commissions

Subscription and redemption fees for any unit category: 0,35%.

Subscription fee not retained by the Fund For any unit category: N/A.

In compliance with current regulations, this mutual fund has, during the financial period just ended, levied charges at rates which are in line with those stated in the Prospectus and used under the following headings:

- Notes to the Annual Accounts /- Management fees.
- Shareholders' Funds /- Subscription and/or redemption fees /- Management fees.

Investment objective

The Fund's investment objective is to track the performance of the MSCI USA Leveraged 2x Daily Strategy Index (see "Benchmark index" section), as closely as possible, whether the Strategy Index rises or falls.

The Fund is managed so as to achieve a gap between changes in its NAV and changes in the value of the MSCI USA Leveraged 2x Daily Strategy Index (referred to below as the "MSCI USA Leveraged 2x Daily Strategy Index") as small as possible. The target for maximum tracking error between the Fund's NAV and the value of the MSCI USA Leveraged 2x Daily Strategy Index is 2%.

If the "tracking error" exceeds 2%, the objective would nevertheless be to remain below 15% of the volatility of the MSCI USA Leveraged 2x Daily Strategy Index.

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Investment strategy

The Fund is managed by "index tracking".

1. Strategy employed:

The Fund is managed by a technique known as "index-tracking" with the objective to replicate changes in the performance of the MSCI USA Leveraged 2x Daily Strategy Index using a swap-based replication method.

To maintain the closest possible correlation with the performance of the MSCI USA Leveraged 2x Daily Strategy Index, the Fund will buy a diversified portfolio of equities (the "Portfolio") and an over-the-counter (OTC) total return swap, a financial derivative instrument which turns the exposure to the Portfolio into an exposure to the MSCI USA Leveraged 2x Daily Strategy Index.

The Management Company reserves the right to suspend exposure to the MSCI USA Leveraged 2x Daily Strategy Index as soon as the MSCI USA Index increases by more than 45% compared to the closing price for the previous Trading Day. In this case, the Fund Manager will confirm the level of the MSCI USA Leveraged 2x Daily Strategy Index retained for the calculation of the Fund's net asset value for the Trading Day during which this increase over 45% occurred.

The Fund will comply with the investment rules set forth in Articles R 214-21 and R214-22 of the French Monetary and Financial Code (CMF).

The Portfolio comprising directly held assets described in the "Assets used" section, complies with the provisions of Article R 214-21 of the French Monetary and Financial Code (CMF).

The Fund's exposure to the Index achieved through the total return swap may be eligible for exemption ratios applicable to the index-tracking UCITS referred to in Article R214-22 of the French Monetary and Financial Code (CMF). That Article stipulates that an index may comprise up to 20% equities or debt securities issued by the same entity; this limit may be raised to 35% maximum for a single issuing entity, when such increase is justified by special market circumstances such as the regulated markets where some marketable securities or some money-market instruments are largely dominant.

2. Assets used (except embedded derivatives):

The Fund's exposure to the Index is achieved through the total return swap.

The Portfolio consists of the Fund's directly held assets described below.

- Equities:

The Fund will constantly maintain at least 60% exposure to one or more foreign (non-French) equity markets. The Fund will have at least 60% exposure to the US stock market.

Up to 100% of the Fund's net assets will be invested, subject to the legal and regulatory ratios, in international equities (any economic sector, traded on any market).

The equities in the Fund's assets will be the equities forming the MSCI USA Leveraged 2x Daily Strategy Index and other international equities, from all economic sectors, listed on all markets, including smallcap markets. The equities in the Fund's assets will be chosen to limit costs associated with reproducing the MSCI USA Leveraged 2x Daily Strategy Index.

Over 75% of the portfolio's value will, at all times, consist of stocks of companies registered in a Member State of the European Union, or in another State which is part of the European Economic Area (EEA) and has signed a tax convention with France that provides for administrative assistance to prevent fraud and tax evasion. This minimum level of equity exposure makes the Plan d'Epargne en Actions (French Stock Savings Plan - PEA).

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- Interest-rate instruments:

Up to 25% of the Fund's net assets may be invested in any kind of bond instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock-picking, management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings, at the time of purchase, of BBB- in the S&P and Moody's scale ("investment grade" rating).

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. Foreign debt instruments will be denominated in the currency of one of the OECD member countries.

In order to meet its investment objective and/or manage intermediate financial flows, the Fund may hold up to 10% of its assets in the following:

- Euro-denominated debt instruments and money-market instruments:

Cash flow will be managed through money-market instruments.

Portfolio securities will be selected according to management decision and in compliance with the internal credit risk monitoring policy of the Management Company.

For the purpose of stock-picking, management does not, neither exclusively nor mechanically, rely on the ratings issued by rating agencies, but bases its buy and sell convictions of a security on its own credit and market analyses. For information, management may specifically deal in securities with minimum ratings of AA in the S&P and Moody's scale.

The bond issuers selected may be from the private sector or from the public sector (national or local governments, etc.), and private sector debt may account for up to 100% of all debt instruments. The average maturity of these instruments will not exceed ten years.

- UCITS units or shares:

The Fund may hold up to 10% of its assets in UCITS units and/or shares. These UCITS are representative of all asset classes, in compliance with the Fund's requirements.

They may be UCITS managed by the Management Company, or by other entities, regardless of whether they belong to the Crédit Agricole SA Group, including related companies.

3. Derivatives:

The Fund will use derivative financial instruments, including total return equity swaps that swap the value of equities held by the Fund for the MSCI USA Leveraged 2x Daily Strategy Index value.

Off-balance sheet commitments are calculated by the accrual method of accounting.

The Fund may take positions in the following derivatives:

Type of market:

- regulated
- organised
- over-the-counter

Categories of risk in which the Fund intends to take a position:

- equity risk
- interest rate risk
- currency risk
- credit risk
- other risks

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Nature of positions to be taken, which must be limited to those required to meet the management objective:

- hedging
- exposure
- arbitrage
- other

Types of instruments used:

- futures: on equities and indices
- options: on equities and indices
- total return swaps: on equities and indices
- total return swap:
- credit derivatives: credit default swaps
- other

Strategies for use of incorporated derivatives to achieve the management objective:

- constructing synthetic exposure to a particular security, sector and/or to the MSCI USA Leveraged 2x Daily Strategy Index via the use of swaps.
- management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI USA Leveraged 2xDaily Strategy Index via the use of futures.
- management of intermediate cash flows (dividends, subscriptions/redemptions, etc.) to reach the desired degree of exposure to a particular stock and/or sector and/or to the MSCI USA Leveraged 2xDaily Strategy Index via the use of options.

These instruments may be used to hedge up to 100% of the Fund's net assets.

4. Securities incorporating derivatives (“embedded derivatives”):

The Delegated Fund Manager may, at its discretion and for future optimisation of management of the Fund, use other instruments to meet its management objective such as embedded derivatives.

Categories of risk in which the Fund may take a position:

- equity risk
- interest rate risk
- currency risk
- credit risk
- other risks

Nature of positions to be taken and description of all transactions that must be limited to the achievement of the management objective:

- hedging
- exposure
- arbitrage
- other

Types of instruments used:

- Euro Medium Term Notes (EMTN)
- Negotiable Medium Term Notes (BMTN)
- Structured bonds
- Certificates
- Warrants

Strategy for using embedded derivatives to meet the investment objective:

- general hedging of the portfolio, particular risks, particular securities, etc
- constructing synthetic exposure to particular assets or particular risks
- other strategy: following redemptions, retaining derivatives as opposed to selling them

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The Fund will not overexpose its assets: all its commitments on derivatives and embedded derivatives may not exceed 100% of the Fund's NAV.

5. Deposits and liquid assets:

The Fund may hold up to 20% of its net assets in deposits for a maximum term of twelve months. The deposits are used for cash management purposes and help the Fund achieve its management objectives.

6. Borrowing:

The Fund may temporarily, and in exceptional cases, borrow up to 10% of its net assets in order to optimise its cash flow management.

Over-exposure of the assets: None

All its commitments on derivatives and embedded derivatives may not exceed 100% of the Fund's net assets.

Overview of the procedure for choosing intermediaries/counterparties and comments:

The Management Company generally issues a bid tender. In this case, a comprehensive Request For Proposal ("RFP") (total return swap and market making) was issued for a portion of the AMUNDI ETF Fund product line. For this reason, neither the Management Company nor the Delegated Fund Manager have undertaken or shall undertake, for this particular Fund, a formal competitive bidding procedure that can be tracked and monitored among counterparties for OTC derivative financial instruments, as the counterparty has already been selected during the comprehensive RFP. The Fund may carry out these transactions with BNP Paribas SA or any other Company of the BNP Paribas SA group as counterparties or intermediaries.

Risk profile

Equity risk

Risks of over-exposure

Capital risk

Factors that may influence the ability of the Fund to track the performance of the MSCI USA Leveraged 2x

Daily strategy Index

Credit risk

Counterparty risk related to the tracking method selected

Liquidity risk

Liquidity risk in a stock market

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The fund's objective is to track the MSCI USA Leveraged 2x Daily strategy Index while remaining eligible for the PEA (i.e. the fund undertakes to hold 75% of its assets in PEA-eligible equities at all times). It therefore holds a basket of shares and a performance swap which turns the Fund's equity exposure into an exposure to the MSCI USA Leveraged 2x Daily. The MSCI USA Leveraged 2x Daily strategy Index tracks the performance of a strategy which consists in doubling exposure to the MSCI USA index through short-term borrowing. It accordingly offers double exposure to the upward and downward trends experienced by the MSCI USA index. In this respect, if the MSCI USA index rises by 1%, the Fund's NAV will rise by 2% minor borrowing costs, and conversely if the index falls by 1% the Fund's NAV will fall by 2% plus borrowing costs.

From June 2014 to December 2014, the portfolio performance of "AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF" EUR unit is 40.57% and the USD unit is 24.23%. That of the benchmark index EUR unit is 40.83% with a tracking error of 0.01%. That of the benchmark index USD unit is 24.46% with a tracking error of 0.01%.

As performance varies over time, past performance is not necessarily a guide to future performance.

UCITS AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF

Significant events during the financial period

None.

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Specific details

Voting rights

In accordance with the Fund's Rules and the Fund Manager's stated policy, the Fund Manager exercises the voting rights attached to the securities held by the Fund and decides on contributions in the form of securities, except where the securities are those of the Fund Manager itself or of any associate company as defined in Art L. 444-3 of the French Labour Code (Code du Travail).

Two documents, "Voting Policy" and "Report on the Exercise of Voting Rights", prepared by the Fund Manager in compliance with the current regulations are available upon request.

This mutual fund (OPC) has not been selected as one of the funds which currently exercise voting rights.

Soft commissions

The Fund Manager has received no "soft" commissions.

Movement commission

The Fund Manager has received no commissions on trade.

Use of credit derivatives

The Fund has not used credit derivatives during the period under consideration.

Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings of annuals accounts:

- Further details.
- Group financial instruments held by the Fund.

Off-balance sheet commitments calculation

Off-Balance Sheet commitments are calculated with a Commitment calculation method.

Calcul du risque global

- Méthode du calcul de l'engagement

Les contrats à terme fermes sont portés pour leur valeur de marché, en engagement hors bilan, au cours de compensation. Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent. Les contrats d'échange de taux réalisés de gré à gré sont évalués sur la base du montant nominal, plus ou moins, la différence d'estimation correspondante.

- Méthode de calcul du risque global : L'OPC utilise la méthode du calcul de l'engagement pour calculer le risque global de l'OPC sur les contrats financiers.

AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF MUTUAL FUND

STATEMENT OF AUDIT REGARDING THE COMPOSITION OF ASSETS ON 31 DECEMBER 2014

In our capacity as auditor of the Fund AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF, and in compliance with the provisions set out in article L. 214-17 of the Code Monétaire et Financier and article 411-125 of the General Regulations of the AMF, we have verified the validity of the composition AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF of assets as shown attached to this statement.

The documents published were established under the responsibility of the Fund Manager. We are responsible, based on our audit, for attesting to their validity.

The audit of the information contained within these documents has been carried out in accordance with the professional standards applicable in France. These standards require due diligence in order to assess the validity of this information in terms of consistency, accuracy and relevance. Such audit, limited to its objective, essentially consists of analytical procedures and interviews with the people responsible for the information published.

We have no observations to make regarding the validity of the information provided in the published documents.

Levallois-Perret,
The auditor

PWC SELLAM – Audit firm

Document authenticated by electronic signature

Frédéric Sellam

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Public Joint-Stock company (SA); share capital €10,000

Siret No. 453 541 450 00012

Regulatory disclosure
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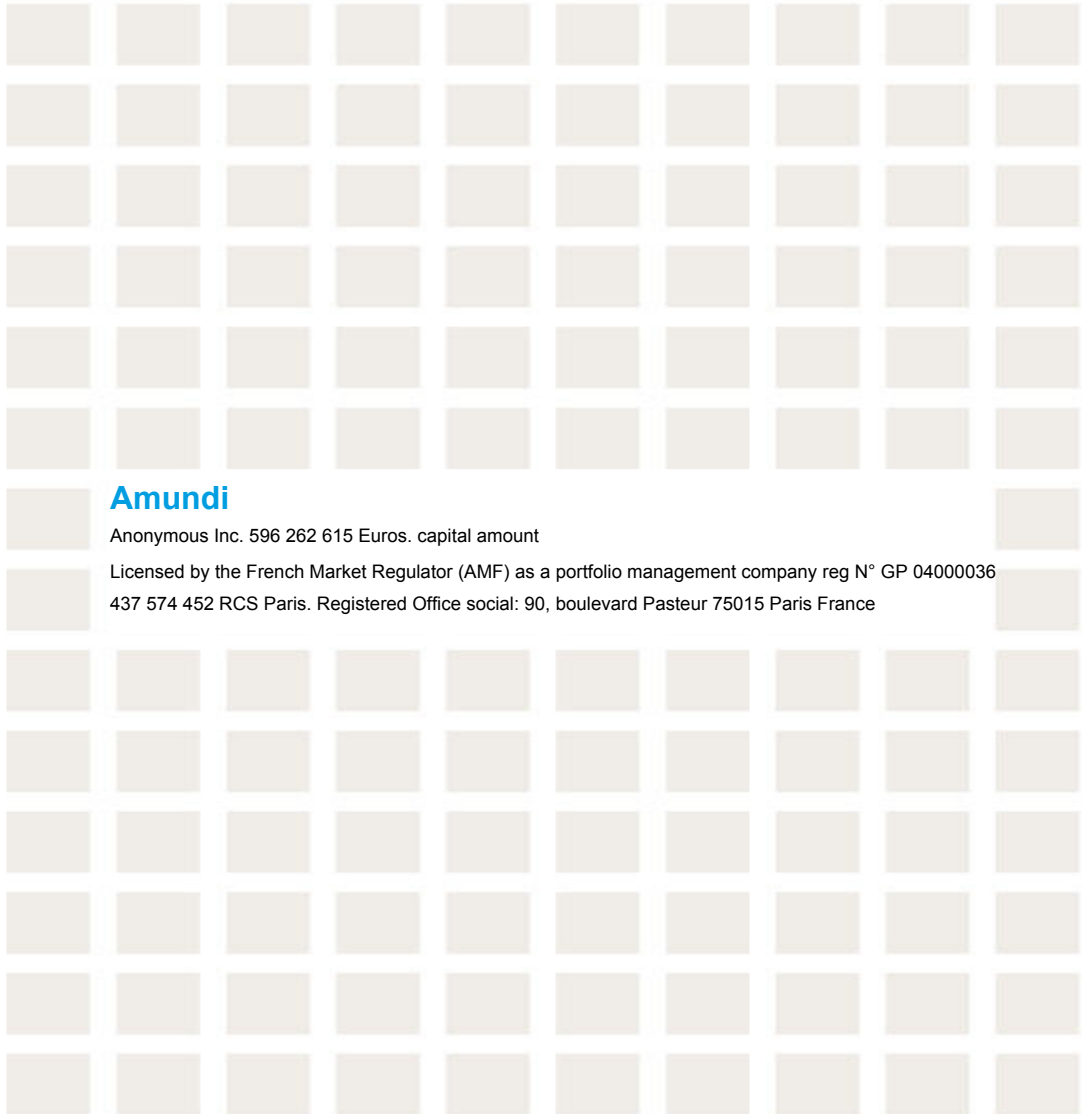
Portfolio Listing

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	36,849	3,458,647.14	7.84
TOTAL BELGIUM			3,458,647.14	7.84
FRANCE				
L'OREAL	EUR	6,924	964,513.20	2.18
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	6,499	859,492.75	1.95
TOTAL	EUR	17,833	758,259.16	1.72
TOTAL FRANCE			2,582,265.11	5.85
GERMANY				
ALLIANZ HOLDING	EUR	12,420	1,705,887.00	3.87
BASF SE	EUR	25,108	1,754,547.04	3.98
BAYER	EUR	15,518	1,753,534.00	3.98
BMW BAYERISCHE MOTOREN WERKE	EUR	19,075	1,712,362.75	3.88
DAIMLER AG	EUR	46,266	3,190,966.02	7.23
DEUTSCHE BANK AG NAMEN	EUR	62,150	1,552,817.75	3.52
DEUTSCHE POST AG NAMEN	EUR	62,734	1,696,641.03	3.85
DEUTSCHE TELEKOM AG	EUR	125,810	1,666,982.50	3.78
E.ON AG NOM.	EUR	109,498	1,554,324.11	3.52
MUENCHENER RUECKVERSICHERUNG AG	EUR	10,740	1,780,155.00	4.04
SIEMENS AG NAMEN	EUR	18,452	1,729,875.00	3.92
THYSSENKRUPP AG	EUR	90,294	1,919,650.44	4.35
VOLKSWAGEN AG PRIVILIGIEE NON VTG PRF	EUR	18,695	3,452,031.75	7.83
TOTAL GERMANY			25,469,774.39	57.75
NETHERLANDS				
AIRBUS GROUP	EUR	46,031	1,903,381.85	4.32
ING GROEP	EUR	299,719	3,245,956.77	7.36
ROYAL PHILIPS	EUR	69,218	1,671,614.70	3.79
TOTAL NETHERLANDS			6,820,953.32	15.47
SPAIN				
BANCO SANTANDER S.A.	EUR	249,420	1,744,942.32	3.95
IBERDROLA S.A.	EUR	278,749	1,560,158.15	3.54
TOTAL SPAIN			3,305,100.47	7.49

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Portfolio Listing

Name of security	Currency	Quantity	Market value	%
UNITED KINGDOM				
ROYAL DUTCH SHELL	EUR	111,063	3,072,002.58	6.96
TOTAL UNITED KINGDOM			3,072,002.58	6.96
TOTAL listed equities & similar securities traded in a regulated market or equivalent			44,708,743.01	101.36
Total equities & similar securities			44,708,743.01	101.36
Hedges				
Other hedges				
Other swaps				
SWAP BNP 30112017	EUR	43,406,848.02	-563,932.87	-1.28
Total Other SWAPS			-563,932.87	-1.28
Total other hedges			-563,932.87	-1.28
Total hedges			-563,932.87	-1.28
Receivables			196,547.85	0.45
Debts			-233,052.74	-0.53
Financial accounts			-0.95	
Net assets			44,108,304.30	100.00
<hr/>				
AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF B	USD	5,726	992.6398	
AMUNDI ETF LEVERAGED MSCI USA DAILY UCITS ETF A	EUR	48,043	820.3296	



Amundi

Anonymous Inc. 596 262 615 Euros. capital amount

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