LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.03.2015

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the MF is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The MF is index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Units USD: The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year. The capital gains generated will be capitalised.

Management objective:

The MF's management objective is to replicate the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The benchmark indicator is the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index, (net dividends reinvested) listed in dollars of the United States of America (USD) ("the Benchmark Indicator").

The Benchmark Indicator is an equities index calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator measures the overall performance of the markets in Asia and the Pacific, except Japan. On 31 March 2006, the Benchmark Indicator consisted of 667 securities listed on the 13 markets of the following countries: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, New Zealand, Australia and India.

The weight of each security in the Benchmark Indicator is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket may change over time.

The official MSCI indices are calculated on a daily basis at the market closing using the official closing prices of the stock exchanges of listing of securities composing the indices.

The Benchmark Indicator is an index weighted by the equity market capitalisation.

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the MSCI website: http://www.msci.com.

Benchmark indicator revision and composition

The MSCI Standards indices are also reviewed quarterly, in order to take into account changes affecting a stock's market capitalisation (number of stocks and free float) or its classification by sector. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

The exact composition and MSCI rules for Benchmark indicator revision are published by MSCI and are available on MSCI website: http://www.msci.com.

The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

Benchmark Indicator publication

The Benchmark indicator is also calculated in real time every day that the Benchmark indicator is published.

The Benchmark Indicator is available in real time via Reuters and Bloomberg.

Reuters code: .dMISX00000NUS

Bloomberg code: NDUECAPF

The Benchmark Indicator's closing price is available on MSCI website: http://www.msci.com.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the MF will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the MF may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

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

2. Balance sheet assets (excluding integrated derivatives)

The MF may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment in undertakings for collective investment in transferable securities ("CIU") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF.

As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the MF receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the MF, given that they are received by the MF in full ownership.

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.

3. Off-balance sheet assets (derivative instruments)

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets (or of any other financial instrument or asset held by the MF, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-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 future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the MF's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the MF may have recourse to deposits with lending institutions belonging to the same group as the depositary 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.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary securities acquisition and/or sale operation.

8. Financial guarantees

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the MF will be provided to the MF in full ownership and listed in the MF's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the MF's assets.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;

(e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

In compliance with the aforesaid conditions, the guarantees received by the MF can include:

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The MF's management company will apply a margin to the financial guarantees received by the MF. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees.

Received financial guarantees will not be sold, reinvested or pledged.

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

Liquidity risk (primary market)

Should the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

Liquidity risk on a place of listing

The MF's share price can deviate from its indicative net asset value. The liquidity of the MF's units or equities on a place of listing can be affected by any suspension that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The MF will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the MF's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the MF's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk related to the exposure to Emerging markets

The MF's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

Risk that the management objective may only be partially achieved

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the MF uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the MF's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the MF is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the MF's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the MF's underlyings can affect the MF's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the units may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the MF's underlyings, the MF's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the units.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF's net asset value can also be affected.

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid.

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the MF (and/or in a valuation of the ST by the MF's counterparty in a future financial instrument), the MF's net asset value may be affected, notably should the actual treatment of the ST by the MF differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Exchange risk linked to the Benchmark Indicator

The MF is exposed to the exchange risk insofar as the underlying securities making up the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the MF.

MF's exposure to exchange risk to the class of units C-EUR (EUR/USD)

The abovementioned class of units is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of units can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Subscribers concerned and typical investor profile:

The MF is "open to any subscriber".

An investor subscribing to this MF wishes to obtain an exposure to the Asia Pacific zone equities market.

The amount that it is reasonable to invest in this MF depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your 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 this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

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 advisers.

France:

The MF can serve as the support for a life insurance contract listed in units of account.

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 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

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities 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, the amounts distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt.

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

Information relative to the "FATCA" law

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has a right of control over all of the trust's substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF's application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder's jurisdiction. Investors should therefore check with their usual tax advisers.

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 lnternational Asset Management. The CIU's 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 - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 12 April 2006.*
- *Fund creation date: 26 April 2006.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN MF shows an evolution of 35.28%* over the fiscal year and stands at EUR 48.1361 on 31/03/2015, meaning a fund performance of 87.89% since inception.

The net asset value of the unit Class-USD shows an evolution of 5.41%* over the fiscal year and stands at USD 5.1697 on 31/03/2015, meaning a fund performance of 65.76% since inception.

The net asset value of the unit C-USD shows an evolution of 5.41%* over the fiscal year and stands at USD 51.6997 on 31/03/2015, meaning a fund performance of 37.90% since inception.

The fund replicates the performance of the MSCI Daily TR Net AC Asia Pacific Ex Japan USD index, listed in US dollars (USD), representative of equities of listed companies in the 10th developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution in USD of 6.33% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. Over the fiscal year, the USD has increased by 28.33% against the EUR.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the MSCI Daily TR Net AC Asia Pacific Ex Japan USD index.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/03/2015, the tracking error reached the level of 0.020% for the MF. The level of the tracking error for the period was of 0.080%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the year.

The counterparty for the Index-Linked Swaps obtained by the fund is: Société Générale.

** 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 CIU 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 Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the CIU

The management company's method for measuring the overall risk of the CIU: 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 CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

Auditor's report



AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2015

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Monetary and Financial Code

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 31 March 2015 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN, 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 funds management company. It is our duty to express an opinion on these accounts based on our audit.

1. 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 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 UCITS created in the form of a mutual fund at the end of said fiscal year.

Without calling into the question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

2. 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 bring the following information to your attention:

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the report.

3. 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.

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Document authenticated via electronic signature
The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2015	31.03.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**445 714 995,48**	**327 040 776,69**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	430 435 456,48	327 040 776,69
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General CIU and AIF intended for non-professionals and equivalent, of other countries	15 279 539,00	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**17 355 145,73**	**-**
Future foreign exchange operations	-	-
Other	17 355 145,73	-
Financial accounts	**0,04**	**-**
Liquidities	0,04	-
Other Assets	**-**	**-**
Total assets	**463 070 141,25**	**327 040 776,69**

BALANCE SHEET liabilities

	31.03.2015	31.03.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	355 847 453,58	342 364 224,47
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	82 420 459,91	-19 700 396,55
• Result of the fiscal year	419 892,72	-121 317,61
Total shareholders' equity *(amount representing the net assets)*	**438 687 806,21**	**322 542 510,31**
Financial instruments	**6 793 700,87**	**4 335 582,86**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	6 793 700,87	4 335 582,86
Debts	**17 588 634,15**	**162 683,51**
Future foreign exchange operations	-	-
Other	17 588 634,15	162 683,51
Financial accounts	**0,02**	**0,01**
Bank loans and overdrafts	0,02	0,01
Loans	-	-
Total liabilities	**463 070 141,25**	**327 040 776,69**

Off-balance sheet commitments

	31.03.2015	31.03.2014
Currency	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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	-	-
- Performance swaps	241 078 055,09	239 879 193,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2015	31.03.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2 608 043,93	2 510 282,02
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**2 608 043,93**	**2 510 282,02**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	**2 608 043,93**	**2 510 282,02**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2 232 026,61	-2 592 624,19
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**376 017,32**	**-82 342,17**
Adjustment of the fiscal year's incomes (V)	43 875,40	-38 975,44
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**419 892,72**	**-121 317,61**

1 Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "CIU and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European CIU and French general purpose CIU".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "CIU reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

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 CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. 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 calculation day of the net asset value.

appendix

Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

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 assessment.

- 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.
- Temporary securities acquisitions and sales 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 CIU 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 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 reference currency are the exchange rates disseminated by the WM Reuters on the same day of 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 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 CIU) 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 CIU) 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 CIU).

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.

For this MF, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the MF has exceeded its objectives and are therefore invoiced to the MF;
- Transfer commissions invoiced to the MF.

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

Fees invoiced to the CIU	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net asset	maximum 0.60% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU.

appendix

Accounting currency

The MF accounting is carried out in EURO.

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

Units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Units USD: The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year. The capital gains generated will be capitalised.

appendix

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2. Evolution of the net assets

	31.03.2015	31.03.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**322 542 510,31**	**576 079 332,31**
Subscriptions (including subscription commission acquired by the CIU)	217 478 833,64	36 930 646,70
Redemptions (less the redemption commission acquired by the CIU)	-213 984 693,66	-255 241 686,02
Capital gains generated on deposits and financial instruments	68 913 432,03	102 910 240,62
Capital losses generated on deposits and financial instruments	-25 512 582,14	-28 481 772,36
Capital gains generated on financial contracts	883 982 385,09	708 214 955,20
Capital losses generated on financial contracts	-850 278 244,53	-818 970 357,92
Transaction fees	54,65	-46 188,00
Exchange rate differentials	7 247 552,49	-5 639 421,42
Changes to the estimate difference of the deposits and financial instruments:	30 380 659,02	6 514 474,96
- Estimate difference fiscal year N	*59 433 740,12*	*29 053 081,10*
- Estimate difference fiscal year N-1	*29 053 081,10*	*22 538 606,14*
Changes to the estimate difference of financial contracts:	-2 458 118,01	354 628,41
- Estimate difference fiscal year N	*-6 793 700,87*	*-4 335 582,86*
- Estimate difference fiscal year N-1	*-4 335 582,86*	*-4 690 211,27*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	376 017,32	-82 342,17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**438 687 806,21**	**322 542 510,31**

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 type of instrument

	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 legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

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

	Securities under reverse repurchase agreement 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
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	241 078 055,09	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,04
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging	-	-	-	-
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
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,04	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	241 078 055,09	-	-	-

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	USD	NOK	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	62 964 125,83	1 976 744,27	297 277,86	110 703,12
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,02	-	-	-
Off-balance sheet				
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).

Receivables	
Future currency exchange operations:	**17 355 145,73**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	17 355 145,73
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**17 588 634,15**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	17 355 145,73
Account payable	233 488,42
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT USD / FR0010372185	1 700 000	7 562 328,27	3 300 000	14 733 104,69
UNIT C-EUR / FR0010312124	4 469 458	187 400 053,53	3 919 000	162 476 316,70
UNIT C-USD / FR0010581439	548 699	22 516 451,84	890 000	36 775 272,27
Subscription / redemption commission by unit category:		Amount		Amount
UNIT USD / FR0010372185		-		-
UNIT C-EUR / FR0010312124		-		-
UNIT C-USD / FR0010581439		-		-
Remittances by unit category:		Amount		Amount
UNIT USD / FR0010372185		-		-
UNIT C-EUR / FR0010312124		-		-
UNIT C-USD / FR0010581439		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT USD / FR0010372185		-		-
UNIT C-EUR / FR0010312124		-		-
UNIT C-USD / FR0010581439		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
UNIT USD / FR0010372185	**0,60**
UNIT C-EUR / FR0010312124	**0,60**
UNIT C-USD / FR0010581439	**0,60**

Performance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
UNIT USD / FR0010372185	**-**
UNIT C-EUR / FR0010312124	**-**
UNIT C-USD / FR0010581439	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the CIU 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 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 securities	-
	- other financial instruments	-
	Financial estimates 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 CIU managed by these entities:	
	- CIU securities	**15 279 539,00**
	- Swaps	**-6 793 700,87**

3.10 Allocation of the earnings table *(in the CIU currency of account)*

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	**-**	**-**

	31.03.2015	31.03.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	419 892,72	-121 317,61
Total	**419 892,72**	**-121 317,61**

UNIT USD / FR0010372185	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	23 716,02	-9 030,58
Total	**23 716,02**	**-9 030,58**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT C-EUR / FR0010312124	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	370 273,35	-100 194,20
Total	**370 273,35**	**-100 194,20**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT C-USD / FR0010581439	**31.03.2015**	**31.03.2014**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	25 903,35	-12 092,83
Total	**25 903,35**	**-12 092,83**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the CIU's currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	31.03.2015	31.03.2014
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	82 420 459,91	-19 700 396,55
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**82 420 459,91**	**-19 700 396,55**

UNIT USD / FR0010372185	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	12 952 268,74	3 036 905,16
Total	**12 952 268,74**	**3 036 905,16**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT C-EUR / FR0010312124	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	51 073 624,93	-13 683 133,49
Total	**51 073 624,93**	**-13 683 133,49**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT C-USD / FR0010581439	**31.03.2015**	**31.03.2014**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	18 394 566,24	-9 054 168,22
Total	**18 394 566,24**	**-9 054 168,22**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years
Fund creation date: 26 April 2006.

Currency EUR	**31.03.2015**	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Net assets	**438 687 806,21**	322 542 510,31	576 079 332,31	503 337 631,59	631 380 498,33

UNIT USD / FR0010372185	Currency of the unit and of the NAV: USD				
	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**5 147 437**	6 747 437	12 861 559	10 283 905	26 032 600
Net asset value	**5,1697**	4,9042	4,8294	4,389	4,9299
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	0,11	0,04
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**2,52**	0,45	-0,08	0,02	0,004

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. 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.*
(1) 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.

UNIT C-EUR / FR0010312124	Currency of the unit and of the NAV: EUR				
	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**8 036 530**	7 486 072	12 867 572	13 144 572	14 037 572
Net asset value	**48,1361**	35,5836	37,6098	32,9582	34,7264
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	1,17	0,49
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**6,40**	-1,84	4,01	0,15	-0,05

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. 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.*
(1) 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.

UNIT C-USD / FR0010581439	Currency of the unit and of the NAV: USD				
	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**562 199**	903 500	1 163 500	1 099 000	1 540 000
Net asset value	**51,6997**	49,0447	48,2948	43,8905	49,2715
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	1,16	0,48
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**32,76**	-10,03	1,74	0,16	-0,03

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. 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.*

(1) 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.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN						
Transferable Securities						
Equity						
CH0012221715	ABB N STOCKHOLM	OWN SPECIFIC	5 600,00	110 703,12	SEK	0,03
US7427181091	PROCTER AND GAMBLE CO	OWN SPECIFIC	20 341,00	1 551 900,88	USD	0,35
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	306 829,00	13 233 071,96	USD	3,02
US5486611073	LOWE'S COMPANIES INC	OWN SPECIFIC	2 985,00	206 754,33	USD	0,05
US50540R4092	LABORATORY CORP	OWN SPECIFIC	47,00	5 517,91	USD	0,00
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	3 869 445,00	17 127 878,52	USD	3,90
US2786421030	EBAY INC	OWN SPECIFIC	59 393,00	3 189 746,96	USD	0,73
US22160K1051	COSTCO WHOLESALE	OWN SPECIFIC	17 358,00	2 448 463,88	USD	0,56
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	33 978,00	4 565 833,30	USD	1,04
NO0010208051	YARA INTERNATIONAL ASA	OWN SPECIFIC	41 731,00	1 976 744,27	NOK	0,45
NL0010672325	KONINKLIJKE AHOLD	OWN SPECIFIC	86 994,00	1 596 339,90	EUR	0,36
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	16 553,00	1 569 058,87	EUR	0,36
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	5 777,00	349 161,88	EUR	0,08
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	137 481,00	3 632 935,43	EUR	0,83
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	1 498 591,00	4 734 048,97	EUR	1,08
IE00BD1NQJ95	ACTAVIS	OWN SPECIFIC	733,00	203 124,26	USD	0,05
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	127 716,00	3 554 974,86	EUR	0,81
FR0000131906	RENAULT SA	OWN SPECIFIC	302 795,00	25 667 932,15	EUR	5,85
FR0000125585	CASINO GUICHARD	OWN SPECIFIC	9 243,00	762 824,79	EUR	0,17
FR0000125486	VINCI SA	OWN SPECIFIC	127 142,00	6 767 768,66	EUR	1,54
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	156 255,00	6 390 048,23	EUR	1,46
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	114 599,00	18 811 425,85	EUR	4,29
FR0000120271	TOTAL	OWN SPECIFIC	500 000,00	23 137 500,00	EUR	5,27
FI0009000681	NOKIA OYJ	OWN SPECIFIC	289 483,00	2 058 224,13	EUR	0,47
ES0173516115	REPSOL	OWN SPECIFIC	391 575,00	6 787 952,63	EUR	1,55
ES0148396007	INDITEX	OWN SPECIFIC	123 963,00	3 704 014,44	EUR	0,84
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	2 888 192,00	17 334 928,38	EUR	3,95
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	122 218,00	2 556 189,47	EUR	0,58
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	3 187 494,00	22 366 645,40	EUR	5,10
DE000ENAG999	E.ON SE	OWN SPECIFIC	888 893,00	12 342 279,31	EUR	2,81
DE000BAY0017	BAYER AG	OWN SPECIFIC	270 407,00	37 843 459,65	EUR	8,63
DE000BASF111	BASF SE	OWN SPECIFIC	263 753,00	24 410 340,15	EUR	5,56
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	84 998,00	17 063 348,50	EUR	3,89
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	83 915,00	13 581 642,75	EUR	3,10
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	19 460,00	4 823 161,00	EUR	1,10
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	164 074,00	16 522 251,80	EUR	3,77
DE0007037129	RWE AG	OWN SPECIFIC	83 022,00	1 974 263,16	EUR	0,45

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006599905	MERCK KGAA	OWN SPECIFIC	7 475,00	781 511,25	EUR	0,18
DE0006483001	LINDE AG	OWN SPECIFIC	14 966,00	2 838 301,90	EUR	0,65
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 115 307,00	19 015 984,35	EUR	4,34
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	16 309,00	474 510,36	EUR	0,11
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	94 681,00	11 025 602,45	EUR	2,51
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	389 881,00	12 616 549,16	EUR	2,88
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	295 373,00	33 613 447,40	EUR	7,66
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	150 630,00	7 159 833,80	USD	1,63
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	34 476,00	8 020 645,59	USD	1,83
US29364G1031	ENTERGY CORP	OWN SPECIFIC	72 783,00	5 251 354,44	USD	1,20
PTBCP0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	30 022 736,00	2 873 175,84	EUR	0,66
NL0000303709	AEGON NV	OWN SPECIFIC	93 136,00	684 456,46	EUR	0,16
JP3728000005	NIPPON PARKING DEVELOPMENT C	OWN SPECIFIC	221 325,00	297 277,86	JPY	0,07
ES0127797019	EDP RENOVAVEIS	OWN SPECIFIC	25 261,00	161 670,40	EUR	0,04
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	7 201,00	658 675,47	EUR	0,15
Total Equity				*430 435 456,48*		*98,12*
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	15 100,00	15 279 539,00	EUR	3,48
Total UCITS				*15 279 539,00*		*3,48*
Total transferable Securities				*445 714 995,48*		*101,60*
Performance swap						
SWAP00109974	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	13 694 146,79	24 819 749,84	EUR	5,66
SWAP00115632	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	212 405 487,90	387 022 885,49	EUR	88,22
SWAP00115617	LYXOR ETF MSCI ASIA	OWN SPECIFIC	241 078 055,09	-445 714 995,45	EUR	-101,60
SWAP00115097	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	14 978 420,41	27 078 659,25	EUR	6,17
Total Performance swap				*-6 793 700,87*		*-1,55*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		17 355 145,73	EUR	3,96
	Def. purchases EUR securities	OWN SPECIFIC		-17 355 145,73	EUR	-3,96
	EUR SGP bank	OWN SPECIFIC		0,04	EUR	
	USD SGP bank	OWN SPECIFIC		-0,02	USD	
Total AT BANK OR PENDING				*0,02*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-233 488,42	EUR	-0,05
Total MANAGEMENT FEES				*-233 488,42*		*-0,05*
Total Liquidities				*-233 488,40*		*-0,05*
Total LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN				438 687 806,21		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Fund
France.

Representative of the Swiss Fund
Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/03/2015

UCITS management commission:

USD	0.60%
C-EUR	0.60%
C-USD	0.60%

Unit USD	
Average fortune of the Fund for the period (from 01/04/14 to 31/03/15):	25 979 052.82

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	204 690.73	78 082.23	155 689.04
Performance dependency remuneration	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	204 690.73	78 082.23	155 689.04

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-EUR:

TER including bonus depending on the performance

(155689.04/25979052.82)*100

TER **0.60** %

Unit C-EUR

Average fortune of the Fund for
the period (from 01/04/14 to 31/03/15): 313 140 016.36

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	2 174 100.19	897 666.36	1 879 370.25
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2 174 100.19	897 666.36	1 879 370.25

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit USD:

TER including bonus depending on the performance

(1879370.25/313140016.36)*100

TER **0.60** %

Unit C-USD

Average fortune of the Fund for
the period (from 01/04/14 to 31/03/15): 32 847 109.07

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	213 833.27	101 174.73	196 967.32
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	213 833.27	101 174.73	196 967.32

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-USD:

TER including bonus depending on the performance

(196967.32/32847109.07)*100

TER **0.60** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/04/14 to 31/03/15:

PTR **704.85** %

Purchases and sales of securities 3 053 267 372.23
Issues and redemptions of fund units 431 463 527.30
Net average fortune 371 966 178.25

Performance of the fund

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/03/2014 to 31/03/2015	Annual performance from 29/03/2013 to 31/03/2014	Annual performance from 30/03/2012 to 29/03/2013
LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN			
Unit C-EUR	+35.28%	-5.39%	+14.11%
Unit USD	+5.41%	+1.55%	+10.03%
Unit C-USD	+5.41%	+1.55%	+10.03%
MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ (USD)			
Unit C-EUR	+6.33%	+2.42%	+10.87%
Unit USD	+6.33%	+2.42%	+10.87%
Unit C-USD	+6.33%	+2.42%	+10.87%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.