LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI KOREA

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.05.2014

Contents

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	PRICEWATERHOUSE COOPERS 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 an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

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

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

Management objective: The MF's management objective is to obtain an exposure to the South Korean equities market by reproducing the evolution of the MSCI KOREA™ index, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI KOREA™ index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.25%.

Benchmark indicator: The benchmark indicator is the MSCI KOREA™ index, listed in South Korean Won (KRW), Price Return, increased by the dividends possibly collected by the MF pursuant to the holding of the equities comprising the index (the "Benchmark Indicator").

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

The Benchmark Indicator consists exclusively of securities from South Korea and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the stock market capitalisation of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the Benchmark Indicator is to represent 85% of the capitalisation that is adjusted on the basis of the float, for each group of industries in the South Korean market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalisation of the South Korean market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

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 Internet site: www.msci.com/

The monitored performance is that of the closing price of the Benchmark Indicator, in South Korean Won (KRW). The Benchmark Indicator is an index weighted by the equity market capitalisation.

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 be exposed to the Benchmark Indicator through an indirect replication method which means that the MF will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) a forward swap contract traded over-the-counter that will allow the MF to reach its management objective by transforming the exposure to its balance sheet assets into an exposure to the Benchmark Indicator.

The equities in the MF's assets 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 capitalisation markets.

The equities held as assets by the MF will be chosen in order to limit the costs linked to the replication of the Benchmark Indicator and in order to obtain a development of the basket of equities as close as possible to that of the Benchmark Indicator.

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.

The MF will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

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 will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or 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).

The investment on Undertaking for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC and that are eligible in conformity with the article R214-13 of the [French] Monetary and Financial Code is limited to 10% of the net assets.

As part of these investments, the MF can subscribe to units or equities of UCITS or AIF managed by the management company, or a company with which it is linked.

As part of the 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 have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the MF's asset (or of any other financial instrument or asset held by the MF, where appropriate) against the value of the Benchmark Indicator.

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 reach the management objective, for example including forward 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 can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowings

Up to a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowings.

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

None. No financial guarantee will be granted/received by the MF within the framework of the implementation of its management objective.

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.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to a Benchmark Indicator with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

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)

If, when the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, 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 equity price can deviate from its indicative net asset value. The liquidity of the MF's units 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 any 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 reached

Nothing guarantees that the management objective will be reached. 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 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 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 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 its supplier,

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 classes of units C-EUR (EUR/KRW), USD (USD/KRW) and C-USD (USD/KRW)

The abovementioned classes of units are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned classes 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 South Korean equities market.

The amount that it is reasonable to invest in this MF depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment duration is greater than 5 years.

Indications on the tax regime: 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 is eligible for a Stock savings plan.

At all times, the MF complies with the asset constraints that allow it to be acquired as part of a Stock savings plan, i.e. holding more than 75% equities of companies that have their head office in a Member states of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed with France a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion.

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 disposal of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

2. On the level of the bearers of MF units

2.1 Bearers residing in France

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 sums 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.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 1 September 2006.*
- *MF creation date: 26 September 2006.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI KOREA MF shows an evolution of 6.67%* over the fiscal year and stands at EUR 42.2972 on 30/05/2014, meaning a unit performance of 34.11% since inception.

The net asset value of the unit Class-USD shows an evolution of 12.31%* over the fiscal year and stands at USD 5.7716 on 30/05/2014, meaning a unit performance of 38.74% since inception.

The net asset value of the unit C-USD shows an evolution of 12.32%* over the fiscal year and stands at USD 57.7185 on 30/05/2014, meaning a unit performance of 39.15% since inception.

The fund replicates the performance of the MSCI KOREA index, listed in South Korean Won (KRW), representative of the performance of large and mid-capitalisations listed in Korea.

This index has shown an evolution in EUR of 7.57% 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. During the fiscal year, the KRW shows an increase of -4.92% compared to the EUR, the KRW shows an increase of -9.69% compared to the USD.

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 KOREA 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 30/05/2014, the tracking error reached the level of 0.172% for the MF. The level of the target tracking error for the period was of 0.250%.

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 UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the 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 UCITS

The management company's method for measuring the overall risk of the UCITS: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCITS does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

Auditor's report

AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 May 2014

LYXOR UCITS ETF MSCI KOREA
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Governed by the [French] 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 fund management company's management bodies, we hereby present our report relative to the fiscal year closing on 30 May 2014 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI KOREA, 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 fund 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 generally accepted auditing standards in France. These standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate to form the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are accurate and regular and present a fair picture of the operating profits and losses for the past fiscal year as well as the financial situation and assets of the UCITS created in the form of a mutual fund at the end of said fiscal year.

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 inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our opinion as expressed in the first part of this report.

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LYXOR UCITS ETF MSCI KOREA

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 reports sent to the shareholders concerning the situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2014.09.10 19:15:28 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.05.2014	31.05.2013
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**112 152 793,72**	**92 193 566,22**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	112 065 550,61	87 699 078,04
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**		
European co-ordinated UCITS and French UCITS of a general nature	-	4 243 596,00
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	87 243,11	250 892,18
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**11 985 260,40**	**1 929 471,09**
Future foreign exchange operations	-	-
Other	11 985 260,40	1 929 471,09
Financial accounts	**-**	**-**
Liquidities	-	-
Total assets	**124 138 054,12**	**94 123 037,31**

BALANCE SHEET liabilities

	30.05.2014	31.05.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	103 563 929,93	94 955 216,43
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	9 206 462,39	-2 217 365,05
• Profit and loss during the fiscal year	-675 455,18	-595 228,64
Total shareholders' equity *(amount representing the net assets)*	**112 094 937,14**	**92 142 622,74**
Financial instruments	**-**	**-**
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**12 043 116,98**	**1 980 414,57**
Future foreign exchange operations	-	-
Other	12 043 116,98	1 980 414,57
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	**124 138 054,12**	**94 123 037,31**

Off-balance sheet commitments

	30.05.2014	31.05.2013
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	70 495 308,98	61 822 042,35
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.05.2014	31.05.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	**-**	**-**
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Profit and loss on financial operations (I - II)	**-**	**-**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-637 273,66	-745 246,70
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**-637 273,66**	**-745 246,70**
Adjustment of the fiscal year’s incomes (V)	-38 181,52	150 018,06
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	**-675 455,18**	**-595 228,64**

1 Accounting rules and methods

appendix

The annual financial statements are presented in the form required by CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation no. 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation no. 2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual financial statements of funds and companies identified in decree no. 2012-465 of 10 April 2012 relative to the supervision and transparency of levied fees and commissions).

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 dated 2 October 2003 of the Accounting regulatory committee relative to the chart of accounts of UCITS (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the 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 straight-line extension 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 actual 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 actual 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 of the net asset value. 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 valuation.

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

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation 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.

appendix

Units and equities of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments 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 negotiation 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 published the WM/Reuters the day of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository 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 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 UCITS	**Basis**	**Schedule rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

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

appendix

Accounting currency

The UCITS' 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

<u>Units USD</u>: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year. The net capital gains generated will be capitalised.

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

2. Evolution of the net assets

	30.05.2014	31.05.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	**92 142 622,74**	**114 763 164,84**
Subscriptions (including subscription commission acquired by the UCITS)	69 248 480,38	58 437 182,62
Redemptions (less the redemption commission acquired by the UCITS)	-55 089 725,34	-87 247 775,14
Capital gains generated on deposits and financial instruments	20 008 935,22	28 733 177,74
Capital losses generated on deposits and financial instruments	-5 511 201,77	-15 025 995,24
Capital gains generated on future financial instruments	226 841 647,37	275 809 541,03
Capital losses generated on future financial instruments	-234 406 991,94	-293 884 683,59
Transaction fees	-	-
Exchange differentials	-484 453,74	-2 503 985,09
Changes to the estimate difference of the deposits and financial instruments:	146 546,95	13 578 016,04
- Estimate difference fiscal year N	*2 534 390,57*	*2 387 843,62*
- Estimate difference fiscal year N-1	*2 387 843,62*	*-11 190 172,42*
Changes to the estimate difference of future financial instruments:	-163 649,07	229 226,23
- Estimate difference fiscal year N	*87 243,11*	*250 892,18*
- Estimate difference fiscal year N-1	*250 892,18*	*21 665,95*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-637 273,66	-745 246,70
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**112 094 937,14**	**92 142 622,74**

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	-	-	-	70 495 308,98
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 securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
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 securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	70 495 308,98		-	-	-

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	JPY	USD	CHF	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	6 808 484,08	5 473 107,03	4 348 068,61	3 547 688,91
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
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:	**11 985 260,40**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables: Deferred settlement sales	11 985 260,40
-	-
-	-
-	-
-	-
Other operations	-
Debts Future currency exchange operations:	**12 043 116,98**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts: Deferred settlement purchases	6 487 185,99
Payable accounts	5 498 074,41
Provisioned costs	57 856,58
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Unit category issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
Unit C-EUR / FR0010361691	1 578 400	63 110 899,16	1 235 000	48 247 421,00
Unit USD / FR0010375774	-	-	200 000	836 371,61
Unit C-USD / FR0010581447	148 000	6 137 581,22	145 000	6 005 932,73
Subscription / redemption commission by unit category:		Amount		Amount
Unit C-EUR / FR0010361691		-		-
Unit USD / FR0010375774		-		-
Unit C-USD / FR0010581447		-		-
Retrocessions by unit category:		Amount		Amount
Unit C-EUR / FR0010361691		-		-
Unit USD / FR0010375774		-		-
Unit C-USD / FR0010581447		-		-
Commissions acquired by the UCITS by unit category:		Amount		Amount
Unit C-EUR / FR0010361691		-		-
Unit USD / FR0010375774		-		-
Unit C-USD / FR0010581447		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
Unit C-EUR / FR0010361691	**0,65**
Unit USD / FR0010375774	**0,65**
Unit C-USD / FR0010581447	**0,65**

Outperformance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
Unit C-EUR / FR0010361691	**-**
Unit USD / FR0010375774	**-**
Unit C-USD / FR0010581447	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	**-**
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS 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 UCITS managed by these entities:	
- UCITS securities	**-**
- Swaps	**87 243,11**

3.10 Allocation of the profit and loss table *(in the UCITS accounting currency)*

Advances paid during the fiscal year

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

	30.05.2014	31.05.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-675 455,18	-595 228,64
Total	**-675 455,18**	**-595 228,64**

Unit C-EUR / FR0010361691	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-603 232,91	-518 291,38
Total	**-603 232,91**	**-518 291,38**
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 and loss	**-**	**-**

Unit USD / FR0010375774	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-19 641,05	-24 862,34
Total	**-19 641,05**	**-24 862,34**
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 / FR0010581447	**30.05.2014**	**31.05.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-52 581,22	-52 074,92
Total	**-52 581,22**	**-52 074,92**
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 and loss	**-**	**-**

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

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

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

	30.05.2014	31.05.2013
Allocation of the net capital gains and losses	**EUR**	**EUR**
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	9 206 462,39	-2 217 365,05
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**9 206 462,39**	**-2 217 365,05**

Unit C-EUR / FR0010361691	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5 075 485,02	-5 311 622,89
Total	**5 075 485,02**	**-5 311 622,89**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit USD / FR0010375774	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 390 607,53	5 826 809,49
Total	**1 390 607,53**	**5 826 809,49**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010581447	**30.05.2014**	**31.05.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2 740 369,84	-2 732 551,65
Total	**2 740 369,84**	**-2 732 551,65**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years
UCITS creation date: 26 September 2006.

UCITS currency EUR	**30.05.2014**	31.05.2013	31.05.2012	31.05.2011	31.05.2010
Net assets	**112 094 937,14**	92 142 622,74	114 763 164,84	224 785 441,58	214 649 255,95

Unit C-EUR / FR0010361691 Currency of the unit and of the net asset value: EUR

	30.05.2014	31.05.2013	31.05.2012	31.05.2011	31.05.2010
Number of outstanding units	**2 366 800**	2 023 400	2 606 400	4 255 000	4 820 000
Net asset value	**42,2972**	39,6523	37,329	39,6053	31,75
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**1,88**	-2,88	-0,23	-0,23	-0,17

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from 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 outstanding equities on that date.

Unit USD / FR0010375774 Currency of the unit and of the net asset value: USD

	30.05.2014	31.05.2013	31.05.2012	31.05.2011	31.05.2010
Number of outstanding units	**770 621**	970 621	2 829 621	10 316 215	16 814 215
Net asset value	**5,7716**	5,1389	4,6155	5,6889	3,89
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**1,77**	5,97	-0,02	-0,02	-0,01

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from 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 outstanding equities on that date.

Unit C-USD / FR0010581447	Currency of the unit and of the net asset value: USD				
	30.05.2014	31.05.2013	31.05.2012	31.05.2011	31.05.2010
Number of outstanding units	**206 300**	203 300	185 000	390 000	260 000
Net asset value	**57,7185**	51,3894	46,1555	56,9169	38,95
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**13,02**	-13,69	-0,23	-0,23	-0,17

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 from 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 outstanding equities on that date.

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI KOREA						
Transferable Securities						
Equity						
BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	6 038,00	265 370,10	EUR	0,24
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	24 436,00	1 013 219,65	USD	0,90
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	423 224,00	2 528 085,32	USD	2,26
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	481 905,00	4 951 573,88	EUR	4,42
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	130 980,00	3 034 806,60	EUR	2,71
NL0000009355	UNILEVER CVA	OWN SPECIFIC	158 583,00	5 036 596,08	EUR	4,49
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	427 275,00	1 158 342,53	EUR	1,03
JP3637300009	TREND MICRO INC	OWN SPECIFIC	16 541,00	375 292,39	JPY	0,34
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	242 449,00	2 427 351,31	JPY	2,17
ES0148396015	INDITEX	OWN SPECIFIC	46 270,00	4 927 755,00	EUR	4,40
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	960 557,00	5 070 780,40	EUR	4,52
ES0118900010	FERROVIAL SA	OWN SPECIFIC	82 671,00	1 312 815,48	EUR	1,17
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	1 434 234,00	10 791 176,62	EUR	9,63
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	204 377,00	1 921 961,31	EUR	1,72
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	63 904,00	2 378 826,40	EUR	2,12
DE000ENAG999	E.ON SE	OWN SPECIFIC	108 576,00	1 551 008,16	EUR	1,38
DE000BAY0017	BAYER AG	OWN SPECIFIC	101 328,00	10 750 900,80	EUR	9,59
DE000BASF111	BASF SE	OWN SPECIFIC	52 596,00	4 442 784,12	EUR	3,96
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	34 037,00	4 234 202,80	EUR	3,78
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	7 516,00	165 577,48	EUR	0,15
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	110 143,00	10 734 536,78	EUR	9,58
DE0007164600	SAP AG	OWN SPECIFIC	19 826,00	1 113 428,16	EUR	0,99
DE0007100000	DAIMLER	OWN SPECIFIC	109 079,00	7 602 806,30	EUR	6,78
DE0007037129	RWE AG	OWN SPECIFIC	176 445,00	5 196 305,25	EUR	4,64
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	20 129,00	4 348 068,61	CHF	3,88
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	61 997,00	4 991 378,47	EUR	4,45
AU000000CBA7	COMMONWEALTH BANK OF AUSTRALIA	OWN SPECIFIC	63 751,00	3 547 688,91	AUD	3,17
US6708312052	TATNEFT-SP REGS ADR	OWN SPECIFIC	60 526,00	1 585 727,53	USD	1,42
US6698881090	NOVATEK OAO-SPONS GDR REG S	OWN SPECIFIC	4 071,00	346 074,53	USD	0,31
JP3270000007	KURITA WATER INDUSTRIES LTD	OWN SPECIFIC	251 882,00	4 005 840,38	JPY	3,57
ES0126775032	DIA SA	OWN SPECIFIC	37 667,00	255 269,26	EUR	0,23
Total Equity				*112 065 550,61*		*99,97*
Total Transferable Securities				*112 065 550,61*		*99,97*
Performance swap						
SWAP00105619	OTHER 0.00000	OWN SPECIFIC	2 060 098,11	3 260 291,94	EUR	2,91
SWAP00115966	OTHER 0.00000	OWN SPECIFIC	62 909 544,00	100 161 165,09	EUR	89,35
SWAP00115917	OTHER 0.00000	OWN SPECIFIC	70 495 308,98	-112 065 550,59	EUR	-99,97

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP00109724	OTHER 0.00000	OWN SPECIFIC	5 525 666,87	8 731 336,67	EUR	7,79
Total Performance swap				*87 243,11*		*0,08*
Liquidities						
AT BANK OR PENDING						
	EUR securities deferred purchases	OWN SPECIFIC		-6 487 185,99	EUR	-5,79
	Payable on swap	OWN SPECIFIC		-5 498 074,41	EUR	-4,91
	EUR securities deferred sales	OWN SPECIFIC		11 985 260,40	EUR	10,69
Total AT BANK OR PENDING						
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-57 856,58	EUR	-0,05
Total MANAGEMENT FEES				*-57 856,58*		*-0,05*
Total Liquidities				*-57 856,58*		*-0,05*
Total LYXOR UCITS ETF MSCI KOREA				112 094 937,14		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, PO Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30/05/2014

UCITS management commission: 0.65 % including tax

Average fortune of the Fund for the period (from 01/06/13 to 30/05/14): 98 380 164.04

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/05/2013	29/11/2013	30/05/2014
UCITS management commission	745 246.70	305 749.49	637 273.66
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	745 246.70	305 749.49	637 273.66

Calculation of the TER for 12 months, from 01/06/13 to 30/05/14:

TER including bonus depending on the performance

(637273.66/98380164.04)*100

TER **0.65** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/06/13 to 30/05/14:

PTR **816.49** %

Purchases and sales of securities	927 600 501.73
Issues and redemptions of fund units	124 338 205.72
Net average fortune	98 380 164.04

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 31/05/2013 to 30/05/2014	Annual performance from 31/05/2012 to 31/05/2013	Annual performance from 31/05/2011 to 31/05/2012
LYXOR UCITS ETF MSCI KOREA			
Unit C-EUR	+6.67%	+6.22%	-5.76%
Unit USD	+12.31%	+11.34%	-18.88%
Unit C-USD	+12.32%	+11.34%	-18.90%
MSCI KOREA™ (KRW)			
Unit C-EUR	+1.40%	+6.55%	-11.66%
Unit USD	+1.40%	+6.55%	-11.66%
Unit C-USD	+1.40%	+6.55%	-11.66%

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.