

LYXOR UCITS ETF MSCI INDIA

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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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 all times, the UCITS is 60% exposed to at least one foreign equity market or to the 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.

Management objective:

The MF's management objective is to replicate the MSCI India Net Total Return index (see section "Benchmark Indicator" hereinafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI India Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator:

The benchmark indicator is the MSCI India Net Total Return index (net dividends reinvested), listed in US Dollars (USD) (the "Benchmark Indicator"). The Benchmark Indicator is an equity index calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is made up exclusively of Indian equities (India) and retains the fundamental characteristics of the MSCI indices, i.e.: Adjustment of the stock market capitalization 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 capitalization adjusted on the basis of the float, of each group of industries of the Indian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the Indian 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 the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on MSCI website: www.msribarra.com.

The monitored performance is that of the closing prices of the Benchmark Indicator. The Benchmark Indicator is weighted by market capitalisation.

Benchmark indicator revision

The Benchmark indicator is reviewed quarterly, in order to take into account changes affecting a stock's market capitalisation (number of securities 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 MSCI rules for Benchmark indicator revision are published by MSCI and are available on MSCI website: www.msctbarra.com.

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

Benchmark Indicator publication

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Indicator is also calculated in real time every banking day.

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

Reuters code: .dMIIN0000NUS

Bloomberg code: NDEUSIA

The Benchmark Indicator's closing price is available on MSCI website: www.msctbarra.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 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.

The basket of equities held may be adjusted daily so that its value will be superior or equal to 100% of the Fund's net assets in most cases. When necessary, this adjustment will be made to ensure that the market value of the forward swap contract mentioned above is inferior or equal to zero which will neutralize the counterparty risk arising from the swap contract.

As part of the management of its exposure, the MF can use up to 20% of its assets to acquire 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 of 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 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.

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

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

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 UCITS 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.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area 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 an index 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.

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 Benchmark Indicator 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.

- 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 class of units C- (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.

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.

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 Indian 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 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 AMF (French Financial Markets Authority): 1 September 2006.*
- *MF creation date: 25 October 2006.*

Activity report

The net asset value of the unit C-EUR of the Lyxor UCITS ETF MSCI INDIA MF shows an evolution of 66.51%* over the fiscal year and was equal to EUR 15.9934 on 27/02/2015, resulting in the fund's performance being equal to 78.10% since inception.

The net asset value of the unit C-USD shows an evolution of 35.22%* over the fiscal year and was equal to USD 17.9397 on 27/02/2015, resulting in the fund's performance being equal to 53.43% since inception.

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets India USD index, listed in US dollars (USD), representative of the performance of market of large and mid-caps, listed in India.

This index has shown an evolution in USD of 36.88% over the fiscal year. As the MF is not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the EUR has fallen by 18.58% against 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 of the management company,
- 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 future 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 Emerging Markets India 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 27/02/2015, the tracking error reached the level of 0.040% for the MF. The level of the target tracking error for the period was of 0.100%.

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 27 February 2015**

LYXOR UCITS ETF MSCI INDIA
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 27 February 2015 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI INDIA, 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 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 estimates that have been used.

.....
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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

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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<p><i>Document authenticated via electronic signature</i> The auditor PricewaterhouseCoopers Audit Marie-Christine Jetil</p>
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ANNUAL ACCOUNTS

BALANCE SHEET assets

	27.02.2015	28.02.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 588 811 339,42	862 268 895,12
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1 531 434 908,42	836 986 395,12
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		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	57 376 431,00	25 282 500,00
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	32 486 270,76	21 558 818,15
Future foreign exchange operations	-	-
Other	32 486 270,76	21 558 818,15
Financial accounts	0,01	-
Liquidity	0,01	-
Other Assets	-	-
Total assets	1 621 297 610,19	883 827 713,27

BALANCE SHEET liabilities

	27.02.2015	28.02.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	1 117 420 199,23	968 368 958,83
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	463 785 074,09	-109 183 240,03
• Result of the fiscal year	-423 388,87	2 274 384,20
Total shareholders' equity <i>(amount representing the net assets)</i>	1 580 781 884,45	861 460 103,00
Financial instruments	7 038 826,44	249 389,77
• 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	7 038 826,44	249 389,77
Debts	33 476 899,30	22 118 220,50
Future foreign exchange operations	-	-
Other	33 476 899,30	22 118 220,50
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1 621 297 610,19	883 827 713,27

Off-balance sheet commitments

	27.02.2015	28.02.2014
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	900 263 849,47	816 863 592,51
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	27.02.2015	28.02.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	9 299 614,88	10 094 735,30
• 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)	9 299 614,88	10 094 735,30
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)	9 299 614,88	10 094 735,30
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-9 503 800,35	-7 809 726,39
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-204 185,47	2 285 008,91
Adjustment of the fiscal year's incomes (V)	-219 203,40	-10 624,71
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-423 388,87	2 274 384,20

1 Accounting rules and methods

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 “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS 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 UCITS (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.

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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.
- 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 UCITS 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 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 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 UCITS	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 0.85% 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 UCITS.

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

appendix

appendix

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2. Evolution of the net assets

Currency	27.02.2015	28.02.2014
	EUR	EUR
Net assets at the start of the fiscal year	861 460 103,00	969 181 671,72
Subscriptions (including subscription commission acquired by the UCITS)	461 480 257,40	167 378 730,25
Redemptions (less the redemption commission acquired by the UCITS)	-309 248 204,28	-196 528 642,15
Capital gains generated on deposits and financial instruments	148 760 096,93	186 853 746,88
Capital losses generated on deposits and financial instruments	-105 927 416,67	-82 234 963,71
Capital gains generated on financial contracts	2 674 074 327,55	1 564 207 257,10
Capital losses generated on financial contracts	-2 319 279 001,62	-1 786 412 563,89
Transaction fees	40,99	-
Exchange rate differentials	22 230 978,26	-3 102 723,96
Changes to the estimate difference of the deposits and financial instruments:	154 224 325,03	36 276 692,98
- <i>Estimate difference fiscal year N</i>	245 040 459,89	90 816 134,86
- <i>Estimate difference fiscal year N-1</i>	90 816 134,86	54 539 441,88
Changes to the estimate difference of financial contracts:	-6 789 436,67	3 555 888,87
- <i>Estimate difference fiscal year N</i>	-7 038 826,44	-249 389,77
- <i>Estimate difference fiscal year N-1</i>	-249 389,77	-3 805 278,64
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	-204 185,47	2 285 008,91
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	1 580 781 884,45	861 460 103,00

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 (" <i>BMTN</i> ")	-	-
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	-	900 263 849,47	-	-
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	-	-	-	0,01
Liabilities				
Temporary financial 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 financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	900 263 849,47	-	-	-

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	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	74 441 963,83	35 502 409,76	8 951 703,71	4 619 767,73
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	-	-	-	-
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	32 486 270,76
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	16 386 218,27
Account receivable	16 100 052,49
-	-
-	-
-	-
Other operations	-
Debts	33 476 899,30
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	31 987 347,13
Accrued expenses	990 628,54
Account payable	498 923,63
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
UNIT C-EUR / FR0010361683	30 256 000	418 860 098,90	20 657 000	262 940 273,40	
UNIT C-USD / FR0010375766	2 949 988	42 620 158,50	3 395 000	46 307 930,88	
Subscription / redemption commission by unit category:		Amount		Amount	
UNIT C-EUR / FR0010361683		-		-	
UNIT C-USD / FR0010375766		-		-	
Remittances by unit category:		Amount		Amount	
UNIT C-EUR / FR0010361683		-		-	
UNIT C-USD / FR0010375766		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
UNIT C-EUR / FR0010361683		-		-	
UNIT C-USD / FR0010375766		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT C-EUR / FR0010361683	0,85
UNIT C-USD / FR0010375766	0,85
Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT C-EUR / FR0010361683	-
UNIT C-USD / FR0010375766	-
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	-7 038 826,44

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

Advances paid during the fiscal year

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

	27.02.2015	28.02.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	-423 388,87	2 274 384,20
Total	-423 388,87	2 274 384,20

UNIT C-EUR / FR0010361683	27.02.2015	28.02.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-382 783,21	2 022 723,91
Total	-382 783,21	2 022 723,91
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 / FR0010375766	27.02.2015	28.02.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-40 605,66	251 660,29
Total	-40 605,66	251 660,29
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	-	-

	27.02.2015	28.02.2014
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	463 785 074,09	-109 183 240,03
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	463 785 074,09	-109 183 240,03

UNIT C-EUR / FR0010361683	27.02.2015	28.02.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	398 555 648,88	-102 187 010,58
Total	398 555 648,88	-102 187 010,58
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT C-USD / FR0010375766	27.02.2015	28.02.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	65 229 425,21	-6 996 229,45
Total	65 229 425,21	-6 996 229,45
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: 25 October 2006.

Currency					
EUR	27.02.2015	28.02.2014	28.02.2013	29.02.2012	28.02.2011
Net assets	1 580 781 884,45	861 460 103,00	969 181 671,72	1 112 207 700,47	1 424 207 712,91

UNIT C-EUR / FR0010361683	Currency of the unit and of the NAV: EUR				
	27.02.2015	28.02.2014	28.02.2013	29.02.2012	28.02.2011
Number of circulating units	89 359 888	79 760 888	81 954 888	93 304 888	108 353 799
Net asset value	15,9934	9,6053	10,4495	10,6916	11,2201
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	4,45	-1,25	0,08	-0,05873	-0,03

* 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 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 / FR0010375766	Currency of the unit and of the NAV: USD				
	27.02.2015	28.02.2014	28.02.2013	29.02.2012	28.02.2011
Number of circulating units	9 478 974	9 923 986	10 793 986	10 721 007	18 540 000
Net asset value	17,9397	13,2669	13,6611	14,3022	15,5297
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	6,87	-0,67	0,08	-0,05881	-0,03

* 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 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.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI INDIA						
<i>Transferable Securities</i>						
<i>Equity</i>						
BMG20045202C	CENTRAL EURO MEDIA ENTREPRISES	OWN SPECIFIC	124 406,00	323 150,10	CZK	0,02
US9843321061	YAHOO INC	OWN SPECIFIC	43 770,00	1 727 932,60	USD	0,11
US8910271043	TORCHMARK CORP	OWN SPECIFIC	11 619,00	551 608,57	USD	0,04
US8636671013	STRYKER CORP	OWN SPECIFIC	21 606,00	1 825 140,20	USD	0,12
US7908491035	ST JUDE MEDICAL INC	OWN SPECIFIC	15 064,00	895 526,70	USD	0,06
US67020Y1001	NUANCE COMMUNICATIONS	OWN SPECIFIC	148 926,00	1 898 668,75	USD	0,12
US6092071058	MONDELEZ INTERNATIONAL	OWN SPECIFIC	47 159,00	1 552 906,58	USD	0,10
US5178341070	LAS VEGAS SANDS	OWN SPECIFIC	12 012,00	609 354,79	USD	0,04
US46628D1081	MMC NORILSK NICKEL JSC-ADR	OWN SPECIFIC	350 779,00	5 654 245,37	USD	0,36
US4601461035	INTERNATIONAL PAPER	OWN SPECIFIC	12 500,00	628 649,76	USD	0,04
US4448581028	HUMANA	OWN SPECIFIC	8 117,00	1 189 562,22	USD	0,08
US44107P1049	HOST HOTELS & RESORTS INC	OWN SPECIFIC	34 214,00	640 568,80	USD	0,04
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	2 042 875,00	9 088 348,64	USD	0,58
US30161N1019	EXELON CORP	OWN SPECIFIC	16 537,00	500 098,11	USD	0,03
US20404096012	CEMIG SP ADR	OWN SPECIFIC	15 732,00	64 518,52	USD	0,00
US1011211018	BOSTON PROPERTIES INC	OWN SPECIFIC	11 324,00	1 387 269,50	USD	0,09
US0846707026	BERKSHIRE HATAWAY B	OWN SPECIFIC	423 469,00	16 226 599,47	USD	1,03
US0534841012	AVALONBAY COMMUNITIE	OWN SPECIFIC	11 519,00	1 728 789,95	USD	0,11
US0374111054	APACHE CORP	OWN SPECIFIC	8 441,00	495 480,27	USD	0,03
SE0000667925	TELIASONERA AB	OWN SPECIFIC	1 914 929,00	10 838 178,01	SEK	0,69
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	82 585,00	1 915 572,29	SEK	0,12
SE0000112724	SVENSKA CELLULOSA SCA B	OWN SPECIFIC	64 419,00	1 428 105,76	SEK	0,09
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	170 257,00	6 620 721,36	SEK	0,42
NL0010773842	NN GROUP NV	OWN SPECIFIC	13 103,00	334 912,68	EUR	0,02
NL0010672325	KONINKLIJKE AHOLD	OWN SPECIFIC	675 285,00	11 321 153,03	EUR	0,72
NL0009294552	DELTA LLOYD	OWN SPECIFIC	103 551,00	1 679 597,22	EUR	0,11
NL0006144495	REED ELSEVIER NV	OWN SPECIFIC	60 467,00	1 342 367,40	EUR	0,09
NL0000303709	AEGON NV	OWN SPECIFIC	431 761,00	2 987 786,12	EUR	0,19
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 627 128,00	35 085 294,44	EUR	2,22
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	399 682,00	22 114 405,06	EUR	1,40
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	24 445,00	195 071,10	EUR	0,01
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	181 522,00	4 859 343,94	EUR	0,31
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	223 121,00	6 528 520,46	EUR	0,41
FR0010908533	EDENRED	OWN SPECIFIC	7 906,00	192 748,28	EUR	0,01
FR0010411983	SCOR SE ACT PROV	OWN SPECIFIC	77 292,00	2 277 022,32	EUR	0,14
FR0010313833	ARKEMA	OWN SPECIFIC	3 669,00	245 529,48	EUR	0,02
FR0010307819	LEGRAND	OWN SPECIFIC	148 835,00	7 352 449,00	EUR	0,47

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010242511	EDF	OWN SPECIFIC	173 131,00	4 276 335,70	EUR	0,27
FR0010208488	GDF SUEZ	OWN SPECIFIC	187 839,00	3 733 300,13	EUR	0,24
FR0000133308	ORANGE	OWN SPECIFIC	152 612,00	2 487 575,60	EUR	0,16
FR0000131906	RENAULT SA	OWN SPECIFIC	205 860,00	17 673 081,00	EUR	1,12
FR0000131708	TECHNIP SA	OWN SPECIFIC	65 898,00	3 836 581,56	EUR	0,24
FR0000130338	VALEO	OWN SPECIFIC	94 658,00	12 731 501,00	EUR	0,81
FR0000130007	ALCATEL LUCENT	OWN SPECIFIC	961 966,00	3 363 995,10	EUR	0,21
FR0000125486	VINCI SA	OWN SPECIFIC	433 865,00	23 003 522,30	EUR	1,46
FR0000125338	CAP GEMINI SA	OWN SPECIFIC	100 945,00	7 295 295,15	EUR	0,46
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	217 522,00	8 751 997,67	EUR	0,55
FR0000124141	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	608 320,00	10 584 768,00	EUR	0,67
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	605 297,00	43 569 278,06	EUR	2,76
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	25 733,00	2 687 811,85	EUR	0,17
FR0000121501	PEUGEOT SA	OWN SPECIFIC	88 501,00	1 324 417,47	EUR	0,08
FR0000121329	THALES SA	OWN SPECIFIC	17 988,00	924 763,08	EUR	0,06
FR0000121261	MICHELIN (CGDE)-SA	OWN SPECIFIC	31 895,00	2 742 332,10	EUR	0,17
FR0000121220	SODEXO	OWN SPECIFIC	38 896,00	3 502 973,76	EUR	0,22
FR0000121014	LYMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	18 822,00	3 084 925,80	EUR	0,20
FR0000120693	PERNOD RICARD	OWN SPECIFIC	77 384,00	8 198 834,80	EUR	0,52
FR0000120644	DANONE	OWN SPECIFIC	847 275,00	52 810 650,75	EUR	3,34
FR0000120578	SANOFI	OWN SPECIFIC	698 207,00	61 232 753,90	EUR	3,87
FR0000120354	VALLOUREC	OWN SPECIFIC	179 102,00	3 796 962,40	EUR	0,24
FR0000120321	L'OREAL	OWN SPECIFIC	23 771,00	3 856 844,75	EUR	0,24
FR0000120271	TOTAL	OWN SPECIFIC	42 029,00	2 027 268,82	EUR	0,13
FR0000120172	CARREFOUR SA	OWN SPECIFIC	870 141,00	25 725 718,67	EUR	1,63
FR0000073272	SAFRAN	OWN SPECIFIC	60 480,00	3 804 192,00	EUR	0,24
FI0090007132	FORTUM OYJ	OWN SPECIFIC	34 208,00	696 474,88	EUR	0,04
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	83 818,00	1 164 651,11	EUR	0,07
ES0173516115	REPSOL	OWN SPECIFIC	1 486 556,00	25 680 254,90	EUR	1,63
ES0148396007	INDITEX	OWN SPECIFIC	463 221,00	13 009 561,79	EUR	0,82
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	1 620 723,00	9 897 755,36	EUR	0,63
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	337 470,00	7 287 664,65	EUR	0,46
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	15 196 728,00	99 280 224,02	EUR	6,28
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	385 619,00	946 694,65	EUR	0,06
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	5 713 856,00	51 310 426,88	EUR	3,25
DK0060534915	NOVO NORDISK	OWN SPECIFIC	100 743,00	4 316 033,54	DKK	0,27
DK0010244508	A.P. MOELLER-MAERSK B	OWN SPECIFIC	706,00	1 454 138,80	DKK	0,09
DE000ENAG999	E.ON SE	OWN SPECIFIC	2 201 804,00	31 805 058,78	EUR	2,01
DE000BA70017	BAYER AG	OWN SPECIFIC	1 085 753,00	143 373 683,65	EUR	9,07
DE000BASF111	BASF SE	OWN SPECIFIC	1 640 533,00	140 511 651,45	EUR	8,89
DE000A0Z2Z75	FRENET	OWN SPECIFIC	42 026,00	1 120 623,29	EUR	0,07
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	220 139,00	32 932 794,40	EUR	2,08
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	123 639,00	27 880 594,50	EUR	1,76
DE0007472060	WIRECARD	OWN SPECIFIC	39 755,00	1 639 496,20	EUR	0,10
DE0007164600	SAP SE	OWN SPECIFIC	225 701,00	14 183 050,84	EUR	0,90
DE0007100000	DAIMLER	OWN SPECIFIC	394 310,00	34 111 758,10	EUR	2,16
DE0007037129	RWE AG	OWN SPECIFIC	12 793,00	319 633,11	EUR	0,02
DE0006599905	MERCK KGAA	OWN SPECIFIC	201 639,00	18 591 115,80	EUR	1,18
DE0006483001	LINDE AG	OWN SPECIFIC	41 053,00	7 463 435,40	EUR	0,47
DE0006048432	HENKEL KGAA VZ	OWN SPECIFIC	123 573,00	13 080 202,05	EUR	0,83

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005909006	BILFINGER AKT	OWN SPECIFIC	10 275,00	546 527,25	EUR	0,04
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	115 769,00	8 439 560,10	EUR	0,53
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	106 254,00	7 774 605,18	EUR	0,49
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	106 526,00	5 452 000,68	EUR	0,35
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 701 432,00	28 362 871,44	EUR	1,79
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	945 035,00	28 757 415,05	EUR	1,82
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	187 302,00	21 165 126,00	EUR	1,34
DE0005158703	BECHTLE	OWN SPECIFIC	2 348,00	170 394,36	EUR	0,01
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 761 886,00	51 755 401,25	EUR	3,27
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	5 286,00	1 515 185,78	CHF	0,10
BE0974268972	POST SA	OWN SPECIFIC	216 109,00	5 434 060,81	EUR	0,34
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	526 566,00	59 870 554,20	EUR	3,79
BE0003562700	GROUPE DELHAIZE	OWN SPECIFIC	119 997,00	9 621 359,46	EUR	0,61
AT0000652011	ERSTE GROUP BANK	OWN SPECIFIC	48 788,00	1 142 614,96	EUR	0,07
US86732Y1091	SUNEDISON	OWN SPECIFIC	128 790,00	2 542 157,18	USD	0,16
US71654V4086	PETROLEO BR SA-ADR	OWN SPECIFIC	133 133,00	786 940,48	USD	0,05
US67812M2070	ROSNFT OJSC-GDR	OWN SPECIFIC	765 687,00	2 949 019,61	USD	0,19
US67103H1077	OREILLY AUTOMOTIVE INC	OWN SPECIFIC	3 191,00	592 112,36	USD	0,04
US2490301072	DENTSPLY INTERNATIONAL	OWN SPECIFIC	10 970,00	518 450,23	USD	0,03
US21036P1084	CONSTELLATION BRANDS,INC-A	OWN SPECIFIC	4 969,00	508 218,86	USD	0,03
US1844991018	CLEAN ENERGY FUEL CORP	OWN SPECIFIC	43 516,00	233 166,46	USD	0,02
SE0005190238	TELE2 B	OWN SPECIFIC	1 276 788,00	13 354 181,09	SEK	0,85
SE0001174970	MILICOM INTL CELLULAR SDR	OWN SPECIFIC	5 201,00	323 554,52	SEK	0,02
SE0000190126	INDUSTRIAVARDEN AB A	OWN SPECIFIC	20 596,00	370 514,01	SEK	0,02
SE0000122467	ATLAS COPCO B	OWN SPECIFIC	24 570,00	651 582,72	SEK	0,04
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	187 261,00	1 108 772,38	EUR	0,07
NO0003733800	ORKLA ASA	OWN SPECIFIC	274 957,00	1 934 043,13	NOK	0,12
NL0000852564	AALBERTS INDUSTRIES	OWN SPECIFIC	30 465,00	842 357,25	EUR	0,05
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	228 042,00	6 609 797,37	EUR	0,42
NL0000288967	CORIO	OWN SPECIFIC	152 156,00	7 556 827,74	EUR	0,48
NL0000090682	KONINKLIJKE KPN NV	OWN SPECIFIC	1 303 352,00	3 977 830,30	EUR	0,25
LU1014539529	ALTICE	OWN SPECIFIC	10 194,00	908 285,40	EUR	0,06
GB00B8W67B19	LIBERTY GLOBAL SHARES C	OWN SPECIFIC	10 887,00	506 374,35	USD	0,03
FR0010613471	SUEZ ENVIRONNEMENT COMPANY	OWN SPECIFIC	300 000,00	4 783 500,00	EUR	0,30
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	13 746,00	1 001 671,02	EUR	0,06
FR0000120222	CNP ASSURANCES	OWN SPECIFIC	19 215,00	284 670,23	EUR	0,02
FR0000054900	TF1	OWN SPECIFIC	357 623,00	5 516 334,78	EUR	0,35
FR0000051070	MAUREL ET PROM	OWN SPECIFIC	4 669,00	35 862,59	EUR	0,00
FI0009007884	ELISA OYJ	OWN SPECIFIC	442 048,00	10 746 186,88	EUR	0,68
FI0009004824	KEMIRA OYJ	OWN SPECIFIC	6 676,00	74 170,36	EUR	0,01
FI0009000681	NOKIA OYJ	OWN SPECIFIC	1 137 870,00	8 175 595,95	EUR	0,52
ES0132105018	ACERINOX SA	OWN SPECIFIC	21 248,00	309 264,64	EUR	0,02
ES0125220311	ACCIONA SA	OWN SPECIFIC	97 900,00	6 854 958,00	EUR	0,43
ES0113307021	BANKIA SA	OWN SPECIFIC	1 299 600,00	1 686 880,80	EUR	0,11
DK0060477503	TOPDANMARK	OWN SPECIFIC	22 687,00	671 887,62	DKK	0,04
DK0060448595	COLOPLAST B	OWN SPECIFIC	20 416,00	1 456 859,15	DKK	0,09
DK0060013274	TRYGVESTA	OWN SPECIFIC	9 471,00	1 052 784,60	DKK	0,07
DE000ZAL1111	ZALANDO	OWN SPECIFIC	68 284,00	1 593 407,14	EUR	0,10
DE0000WCH8681	WACKER CHEMIE	OWN SPECIFIC	2 764,00	281 098,80	EUR	0,02
DE0000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	122 603,00	10 145 398,25	EUR	0,64

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A1ML7J1	DT ANNINGTON IM	OWN SPECIFIC	54 095,00	1 864 925,13	EUR	0,12
DE000A0HN5C6	DEUTSCHE WOHNEN AG	OWN SPECIFIC	31 254,00	769 942,29	EUR	0,05
DE000A0D6554	NORDEX	OWN SPECIFIC	16 470,00	308 071,35	EUR	0,02
DE000632003	MORPHOSYS	OWN SPECIFIC	19 476,00	1 450 572,48	EUR	0,09
DE0005408116	AAREAL BANK	OWN SPECIFIC	2 283,00	91 548,30	EUR	0,01
DE0005200000	BEIERSDORF	OWN SPECIFIC	11 963,00	928 687,69	EUR	0,06
CH00005190037	BAYERISCHE MOTOREN WERKE PFD	OWN SPECIFIC	36 543,00	3 157 315,20	EUR	0,20
CH00008038389	SWISS PRIME SITE	OWN SPECIFIC	10 381,00	847 388,72	CHF	0,05
BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	40 376,00	2 069 270,00	EUR	0,13
BE0003810273	BELGACOM	OWN SPECIFIC	166 191,00	5 586 510,47	EUR	0,35
BE0003470755	SOLVAY	OWN SPECIFIC	4 322,00	573 861,60	EUR	0,04
NL0009538784	NXP SEMICONDUCTOR	OWN SPECIFIC	12 145,00	919 225,94	USD	0,06
US30228D1063	EXTREME NETWORKS INC	OWN SPECIFIC	12 349,00	39 084,34	USD	0,00
US0537741052	AVIS BUDGET GROUP	OWN SPECIFIC	140 336,00	7 584 512,39	USD	0,48
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	97 094,00	8 702 233,16	USD	0,55
US7075691094	PENN NATL GAMING	OWN SPECIFIC	8 305,00	120 615,57	USD	0,01
US00508X2036	ACTUANT CORP-A	OWN SPECIFIC	78 241,00	1 774 574,10	USD	0,11
FI0009013429	CARGOTEC B	OWN SPECIFIC	1 895,00	62 288,65	EUR	0,00
DE0007037145	RWE VZ	OWN SPECIFIC	4 008,00	75 550,80	EUR	0,01
DE0005660104	EUWAX	OWN SPECIFIC	2 265,00	164 371,05	EUR	0,01
Total Equity UCITS				1 531 434 908,42		96,88
FR0010989899	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	56 700,00	57 376 431,00	EUR	3,63
Total UCITS				57 376 431,00		3,63
Total transferable Securities				1 588 811 339,42		100,51
Performance swap						
SWAP00111704	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	814 068 579,68	1 430 072 590,89	EUR	90,47
SWAP00115627	LYXOR ETF MSCI INDIA	OWN SPECIFIC	900 263 849,47	-1 588 811 339,33	EUR	-100,51
SWAP00115612	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	86 195 269,74	151 609 922,00	EUR	9,60
Total Performance swap				-7 038 826,44		-0,45
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		16 100 052,49	EUR	1,02
	Def. purchases EUR securities	OWN SPECIFIC		-31 987 347,13	EUR	-2,02
	Payable on swap	OWN SPECIFIC		-498 923,63	EUR	-0,03
	Def. sales EUR securities	OWN SPECIFIC		16 386 218,27	EUR	1,04
	EUR_SGP bank	OWN SPECIFIC		0,01	EUR	0,00
				0,01		-0,00
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-990 628,54	EUR	-0,06
Total MANAGEMENT FEES				-990 628,54		-0,06
Total Liquidities				-990 628,53		-0,06
Total LYXOR UCITS ETF MSCI INDIA				1 580 781 884,45		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: 27/02/2015
UCITS management commission: 0.85% tax included
Average fortune of the Fund for the period (from 01/03/14 to 27/02/15): 1 122 386 665.40

excerpt of the profit and loss account

Expenses in thousands of euros	Annual report 28/02/2014	Half-yearly report 31/08/2014	Annual report 27/02/2015
UCITS management commission	7 809 726.39	4 221 625.41	9 503 800.35
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	7 809 726.39	4 221 625.41	9 503 800.35

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/03/14 to 27/02/15):

TER including bonus depending on the performance

$$(9503800.35/1122386665.40)*100$$

TER 0.85 %

Calculation of the PTR (Portfolio Turnover Rate) from 01/03/14 to 27/02/15:

PTR 1 039.86 %

Purchases and sales of securities 12 441 957 283.78
Issues and redemptions of fund units 770 728 461.68
Net average fortune 1 122 386 665.40

LYXOR UCITS ETF MSCI INDIA
Fiscal year closing on 27/02/2015

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 28/02/2014 to 27/02/2015	Annual performance from 29/02/2013 to 28/02/2014	Annual performance from 29/02/2012 to 28/02/2013
LYXOR UCITS ETF MSCI INDIA			
Unit C-EUR	+66.51%	-8.08%	-2.26%
Unit C-USD	+35.22%	-2.89%	-4.48%
MSCI India Net Total Return (USD)			
Unit C-EUR	+36.88%	-1.67%	-3.33%
Unit C-USD	+36.88%	-1.67%	-3.33%

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