

LYXOR UCITS ETF HONG KONG (HSI)

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.05.2014

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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.
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 D-EUR and units D-USD: The management company reserves the right to capitalise and/or distribute all or part of the incomes. The net capital gains generated will be capitalised.

Units USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution.

Management objective: The MF's management objective is to obtain an exposure to the Hong Kong equities market by reproducing the evolution of the Hang Seng Index Net Total Return index, while insofar as possible minimizing the tracking error between the MF's performances and those of the benchmark indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

Benchmark indicator: The benchmark indicator is the Hang Seng Index Net Total Return index (net dividends reinvested), listed in Hong Kong dollars (HKD) (the "Benchmark Indicator").

The Benchmark Indicator is an equities index calculated each market day in Hong Kong by Hang Seng Indexes Company Limited, located in Hong Kong, and published on the Hang Seng Indexes Company Limited website, as well as on the Reuters.

The Benchmark Indicator is a weighted basket of Chinese equities, revised according to fluctuations that are independent of the market. It is based on marketable securities listed in the first Section of the Hong Kong stock exchange (SEHK).

The securities in the Benchmark Indicator are selected according to their high liquidity and their market capitalisation, and are considered to be characteristic of the development of the overall market of Hong Kong securities. They are drawn from the main economic sectors and represent approximately 70% of the capitalisation of the eligible securities listed in the first Section of the Hong Kong stock exchange (SEHK). The securities comprising the index are shares of companies registered in Hong Kong and listed on the Hong Kong market as well as "H shares" (the shares of Chinese companies registered in the People's Republic of China and designated by the Chinese government with the intention of their listing on the Hong Kong stock exchange).

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available at the latest in February 2014, at the following Internet site: <http://www.hsi.com.hk/HSI-Net/>

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 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 and Euro zone equities, from all economic sectors, listed on all markets, including the small capitalisation 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.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

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 forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

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).

For up to 10% of its net assets, the MF can invest in the assets of Undertaking for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC. 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 mentioned in article R214-13 of the [French] Monetary and Financial Code.

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 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 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 index,
- 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 class of units D-EUR

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 index. 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 index has increased.

Exchange risk linked to the classes of units USD and D-USD

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 Chinese equities market and, more specifically, to the performance of the most significant securities listed in Hong Kong.

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 D-EUR of the LYXOR UCITS ETF HONG KONG (HSI) MF shows an evolution of -2.65%* over the fiscal year and stands at EUR 21.3268 on 30/05/2014, meaning a unit performance of 20.56% since inception.

The net asset value of the unit Class-USD shows an evolution of 2.69%* over the fiscal year and stands at USD 2.9317 on 30/05/2014, meaning a unit performance of 11.05% since inception.

The net asset value of the unit D-USD shows an evolution of 2.51%* over the fiscal year and stands at USD 29.1200 on 30/05/2014, meaning a unit performance of 0.80% since inception.

The fund replicates the performance of the Hang Seng Index Net Total Return Index, listed in Hong Kong dollars (HKD), representative of the market values listed in the forts SEHK.

This index has shown an evolution in EUR of 2.03% 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 HKD shows a decrease of 5.16% compared to the EUR, the HKD shows an increase of 0.13% 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 Hang Seng Index Net Total Return 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 0.126% for the MF. The level of the target tracking error for the period was of 0.150%.

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 HONG KONG (HSI)
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 HONG KONG (HSI), 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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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.



LYXOR UCITS ETF HONG KONG (HSI)

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 19:15:23 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.05.2014	31.05.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	96 185 885,67	150 179 839,42
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	96 076 945,88	142 754 805,10
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		
European co-ordinated UCITS and French UCITS of a general nature	-	6 971 622,00
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	108 939,79	453 412,32
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5 454 113,01	3 581 503,09
Future foreign exchange operations	-	-
Other	5 454 113,01	3 581 503,09
Financial accounts	-	-
Liquidities	-	-
Total assets	101 639 998,68	153 761 342,51

BALANCE SHEET liabilities

	30.05.2014	31.05.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	94 219 669,34	149 502 258,35
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	2 044 299,31	801 233,04
• Profit and loss during the fiscal year	-127 317,43	-207 703,60
Total shareholders' equity <i>(amount representing the net assets)</i>	96 136 651,22	150 095 787,79
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	5 503 347,46	3 665 554,72
Future foreign exchange operations	-	-
Other	5 503 347,46	3 665 554,72
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	101 639 998,68	153 761 342,51

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	83 479 480,09	126 878 928,12
- 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	5 348 853,65	4 748 237,24
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	5 348 853,65	4 748 237,24
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-94,01	-248,91
• Other financial charges	-	-
Total (II)	-94,01	-248,91
Profit and loss on financial operations (I - II)	5 348 759,64	4 747 988,33
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-716 079,20	-973 574,17
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	4 632 680,44	3 774 414,16
Adjustment of the fiscal year's incomes (V)	-264 671,65	876 835,17
Advances on profit and loss paid for the fiscal year (VI)	-4 495 326,22	-4 858 952,93
Profit and loss (I - II + III - IV +/- V - VI):	-127 317,43	-207 703,60

1 Accounting rules and methods

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 opening price on the day before the date of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen opening 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 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 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%
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.

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

Units D-EUR and units D-USD: The management company reserves the right to capitalise and/or distribute all or part of the incomes. The net capital gains generated will be capitalised.

Units USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution.

The Hang Seng Index Total Return index is published and calculated by Hang Seng Indexes Company Limited in keeping with a licence from Hang Seng Data Services Limited. The brand and name "Hang Seng Index" are the property of Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to authorise the usage and reference to the Hang Seng Index Total Return index by Lyxor International Asset Management relative to the issuing of units of the LYXOR UCITS ETF HONG KONG (HSI) Fund (the "Product"); however, neither Hang Seng Indexes Company Limited nor Hang Seng Data Services Limited make any guarantee or declaration or certification to any broker or holder or bearer of the Product or to any other person relative to the accuracy and exhaustiveness of the Hang Seng Index Total Return index and of its calculation or all related information, and no express or implicit guarantee or declaration or certification of any kind is granted or suggested with regard to the Hang Seng Index Total Return index. The process and basis for the calculation and compilation of the Hang Seng Index Total Return index, the related formula and the shares comprising it, as well as the relevant factors, can be modified or adjusted at any time and without notice by Hang Seng Indexes Company Limited. Neither Hang Seng Indexes Company Limited nor Hang Seng Data Services Limited can be held liable regarding the usage or reference made by Lyxor International Asset Management to the Hang Seng Index Total Return index with regard to the Product, or for any inaccuracies, omissions or errors of Hang Seng Indexes Company Limited in the calculation of the Hang Seng Index Total Return index or for any resulting financial or other loss that could be directly or indirectly suffered by any broker, holder or bearer of the Product or any other person handling or negotiating the Product. No complaint, action or procedure can be initiated against Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited relative, in any way whatsoever, to the Product by any broker, holder or bearer of the Product or any other person handling or negotiating the Product. Any broker, holder or bearer or any other person handling or negotiating the Product does so with full knowledge of this warning and does not base itself or is in any way dependent on Hang Seng Indexes Company Limited or Hang Seng Data Services Limited. To avoid all ambiguity, it is stated that this warning does not create any contractual or quasi-contractual link between, on the one hand, any broker, holder or bearer of the Product and any other person and, on the other hand, Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and it must not be interpreted as creating such a link.

2. Evolution of the net assets

Currency	30.05.2014	31.05.2013
	EUR	EUR
Net assets at the start of the fiscal year	150 095 787,79	115 956 610,78
Subscriptions (including subscription commission acquired by the UCITS)	41 204 290,89	89 849 386,02
Redemptions (less the redemption commission acquired by the UCITS)	-88 234 070,68	-73 256 507,45
Capital gains generated on deposits and financial instruments	26 894 008,85	38 765 387,09
Capital losses generated on deposits and financial instruments	-11 556 026,90	-17 848 781,33
Capital gains generated on future financial instruments	229 920 645,97	322 593 425,95
Capital losses generated on future financial instruments	-248 761 153,14	-339 430 438,64
Transaction fees	-	-
Exchange differentials	-856 293,23	-1 728 468,51
Changes to the estimate difference of the deposits and financial instruments:	-2 359 000,30	15 776 349,07
- <i>Estimate difference fiscal year N</i>	3 283 306,92	5 642 307,22
- <i>Estimate difference fiscal year N-1</i>	5 642 307,22	-10 134 041,85
Changes to the estimate difference of future financial instruments:	-344 472,53	503 363,58
- <i>Estimate difference fiscal year N</i>	108 939,79	453 412,32
- <i>Estimate difference fiscal year N-1</i>	453 412,32	-49 951,26
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-4 419,72	-
Net profit and loss of the fiscal year before adjustment account	4 632 680,44	3 774 414,16
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-4 495 326,22	-4 858 952,93
Other elements	-	-
Net assets at the end of the fiscal year	96 136 651,22	150 095 787,79

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	-	-	-	83 479 480,09
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary 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	83 479 480,09	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	JPY	SEK	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 652 208,23	5 452 597,12	2 240 316,35	460 194,88
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	5 454 113,01
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	5 454 113,01
-	-
-	-
-	-
-	-
Other operations	-
Debts	5 503 347,46
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	4 498 339,48
Payable accounts	955 773,53
Provisioned costs	49 234,45
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Number of units
Unit D-EUR / FR0010361675	1 326 000	28 301 215,50	3 604 000	73 963 279,40	
Unit USD / FR0010375741	1 900 000	3 923 777,11	1 480 000	3 086 330,25	
Unit D-USD / FR0010581421	437 000	8 979 298,28	545 000	11 184 461,03	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit D-EUR / FR0010361675		-		-	
Unit USD / FR0010375741		-		-	
Unit D-USD / FR0010581421		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit D-EUR / FR0010361675		-		-	
Unit USD / FR0010375741		-		-	
Unit D-USD / FR0010581421		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit D-EUR / FR0010361675		-		-	
Unit USD / FR0010375741		-		-	
Unit D-USD / FR0010581421		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit D-EUR / FR0010361675	0,65
Unit USD / FR0010375741	0,65
Unit D-USD / FR0010581421	0,65
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit D-EUR / FR0010361675	-
Unit USD / FR0010375741	-
Unit D-USD / FR0010581421	-
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	108 939,79

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
10/07/13	D-EUR	2 993 751,00	0,50	-	-
10/07/13	USD	71 347,86	0,04	-	-
10/07/13	D-USD	166 331,92	0,50	-	-
11/12/13	D-EUR	1 146 750,44	0,22	-	-
11/12/13	USD	37 786,42	0,02	-	-
11/12/13	D-USD	79 359,54	0,22	-	-
Total advances		4 495 327,18	1,50	-	-

	30.05.2014	31.05.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	870,34	-
Profit and loss	-127 317,43	-207 703,60
Total	-126 447,09	-207 703,60

Unit D-EUR / FR0010361675	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-122 414,46	-202 111,00
Total	-122 414,46	-202 111,00
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 / FR0010375741	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	5 724,13	-
Carried forward for the fiscal year	-	-
Capitalisation	49,09	4 687,24
Total	5 773,22	4 687,24
Information relative to the units and resulting in a distribution right		
Number of units	1 734 586	-
Unit distribution	0,0033	-
Tax credits linked to the allocation of the profit/loss	-	-

Unit D-USD / FR0010581421	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-10 676,19	-10 279,84
Total	-10 676,19	-10 279,84
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	2 044 299,31	801 233,04
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	2 044 299,31	801 233,04

Unit D-EUR / FR0010361675	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 407 287,98	-5 283 124,31
Total	1 407 287,98	-5 283 124,31
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit USD / FR0010375741	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	493 815,42	4 954 007,17
Total	493 815,42	4 954 007,17
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit D-USD / FR0010581421	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	143 195,91	1 130 350,18
Total	143 195,91	1 130 350,18
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	96 136 651,22	150 095 787,79	115 956 610,78	263 368 207,08	188 728 319,88

Unit D-EUR / FR0010361675	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	3 963 502	6 241 502	5 188 502	10 015 502	7 190 502
Net asset value	21,3268	21,9077	19,3792	21,4914	21,05
Unit distribution on net capital gains and losses (including advances)	-	-	0,78	-	0,37
Unit distribution (including advances)*	0,72	0,71	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0,32	-0,87	-0,02315	-0,14	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 USD / FR0010375741	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	1 734 586	1 314 586	3 512 586	10 392 544	10 892 544
Net asset value	2,9317	2,855	2,4015	3,0971	2,58
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,0633	0,07	***0,06	-	**0,03
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0,29	3,77	0,00558	-0,01	0,005

* 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.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.04, and converted into euros with the WM Reuters EUR/USD fixing on 7 June 2010 at 1.2036.

*** The amount of the unit dividend distribution stems from the conversion of the interim dividend paid in USD of USD 0.08 and USD 0.02 and converted into euros with the WM Reuters EUR/USD fixings on 5 July and 6 December 2011.

Unit D-USD / FR0010581421	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	369 300	477 300	443 000	1 198 000	685 000
Net asset value	29,12	28,4078	23,9614	30,8771	25,81
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,72	0,70	***0,78	-	**0,36
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0,36	2,34	-0,01806	-0,14	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.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.04, and converted into euros with the WM Reuters EUR/USD fixing on 7 June 2010 at 1.2036.

*** The amount of the unit dividend distribution stems from the conversion of the interim dividend paid in USD of USD 0.08 and USD 0.02 and converted into euros with the WM Reuters EUR/USD fixings on 5 July and 6 December 2011.

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF HONG KONG (HSI)						
Transferable Securities						
Equity						
ES0113790226	BANCO POPULAR ESPANOL S. A.	OWN SPECIFIC	569 081,00	2 948 408,66	EUR	3,07
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	142 407,00	4 418 385,44	SEK	4,60
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	425 414,00	4 371 128,85	EUR	4,55
NL0000009355	UNILEVER CVA	OWN SPECIFIC	117 426,00	3 729 449,76	EUR	3,88
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	440 893,00	1 195 260,92	EUR	1,24
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	OWN SPECIFIC	36 577,00	196 800,47	JPY	0,21
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	136 788,00	3 393 193,14	JPY	3,53
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	87 896,00	3 647 240,69	JPY	3,79
JP3205800000	KAO CORP	OWN SPECIFIC	14 321,00	414 973,93	JPY	0,43
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	363 945,00	4 698 529,95	EUR	4,89
FI0009000681	NOKIA OYJ	OWN SPECIFIC	256 842,00	1 521 788,85	EUR	1,58
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	197 723,00	2 433 970,13	EUR	2,53
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	813 888,00	4 296 514,75	EUR	4,47
ES0118900010	FERROVIAL SA	OWN SPECIFIC	45 827,00	727 732,76	EUR	0,76
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	601 689,00	4 527 108,04	EUR	4,71
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	477 023,00	4 485 924,29	EUR	4,67
DE000ENAG999	E.ON SE	OWN SPECIFIC	375 804,00	5 368 360,14	EUR	5,58
DE000BAY0017	BAYER AG	OWN SPECIFIC	50 110,00	5 316 671,00	EUR	5,53
DE000BASF111	BASF SE	OWN SPECIFIC	53 871,00	4 550 483,37	EUR	4,73
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	2 007,00	249 670,80	EUR	0,26
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	205 513,00	4 527 451,39	EUR	4,71
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	51 918,00	5 059 928,28	EUR	5,26
DE0007100000	DAIMLER	OWN SPECIFIC	121 206,00	8 448 058,20	EUR	8,79
CH0012005287	NOVARTIS AG-NOM	OWN SPECIFIC	34 033,00	2 240 316,35	CHF	2,33
BE00003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	112 202,00	9 033 383,02	EUR	9,40
AT00000937503	VOESTALPINE AG	OWN SPECIFIC	8 490,00	288 193,05	EUR	0,30
SE0000825820	LUNDIN PETROLEUM	OWN SPECIFIC	72 014,00	1 034 211,68	SEK	1,08
NO0005052605	NORSK HYDRO ASA	OWN SPECIFIC	115 419,00	460 194,88	NOK	0,48
NL0006294290	ZIGGO NV	OWN SPECIFIC	72 101,00	2 493 613,09	EUR	2,59
Total Equity				96 076 945,88		99,94
Total Transferable Securities				96 076 945,88		99,94
Performance swap						
SWAP00091096	OTHER 0.00000	OWN SPECIFIC	3 225 782,25	3 764 214,01	EUR	3,92
SWAP00116164	OTHER 0.00000	OWN SPECIFIC	73 364 422,02	84 533 376,19	EUR	87,93
SWAP00116251	OTHER 0.00000	OWN SPECIFIC	83 479 480,09	-96 076 945,88	EUR	-99,94
SWAP00111706	OTHER 0.00000	OWN SPECIFIC	6 889 275,82	7 888 295,47	EUR	8,21
Total Performance swap				108 939,79		0,11

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Liquidities</i>						
AT BANK OR PENDING						
	EUR securities deferred purchases	OWN SPECIFIC		-4 498 339,48	EUR	-4,68
	Payable on swap	OWN SPECIFIC		-955 773,53	EUR	-0,99
	EUR securities deferred sales	OWN SPECIFIC		5 454 113,01	EUR	5,67
Total AT BANK OR PENDING						
MANAGEMENT FEES						
	PfComGestAdm	OWN SPECIFIC		-49 234,45	EUR	-0,05
Total MANAGEMENT FEES						
Total Liquidities						
Total LYXOR UCITS ETF HONG KONG (HSI)						
				96 136 651,22		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): 110 172 600.89

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/05/2013	Half-yearly report 29/11/2013	Annual report 30/05/2014
UCITS management commission	973 574.17	395 051.72	716 079.20
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	973 574.17	395 051.72	716 079.20

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

TER including bonus depending on the performance

$$(716079.20/110172600.89)*100$$

TER 0.65 %

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

PTR 818.60 %

Purchases and sales of securities 1 032 377 077.00
Issues and redemptions of fund units 130 504 701.57
Net average fortune 110 172 600.89

LYXOR UCITS ETF HONG KONG (HSI)
Fiscal year closing on 30/05/2014

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 HONG KONG (HSI)			
Unit D-EUR	-2.65%	+13.05%	-9.82%
Unit USD	+2.69%	+18.88%	-22.58%
Unit D-USD	+2.51%	+18.56%	-22.41%
HSI® (Hang Seng Index) (HKD)			
Unit D-EUR	+7.15%	+24.12%	-18.62%
Unit USD	+7.15%	+24.12%	-18.62%
Unit D-USD	+7.15%	+24.12%	-18.62%

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.