

# LYXOR UCITS ETF MSCI INDIA

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At all times, the CIU 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:**

**Class of 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 (the "Benchmark Indicator"), listed in US Dollars (USD), regardless of its evolution, 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 0.1%.

### **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.msctarra.com](http://www.msctarra.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.msci.com](http://www.msci.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.msci.com](http://www.msci.com).

**Investment strategy:****1. Strategy employed**

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

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

The securities in the MF's assets will notably be securities making up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The securities basket 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. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

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 a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

The investment in undertakings for collective investment in transferable securities ("CIU") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF. As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

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

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

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

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

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

### **6. Cash borrowing**

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

### **7. Temporary securities acquisition and sale operations**

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

### **8. Financial guarantees**

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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:

- Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- 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;
- Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- 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 on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- The impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or
- 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.

**- 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 CIU 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.*
- *Fund 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 -25.42%\* over the fiscal year and was equal to EUR 11.9272 on 29/02/2016, resulting in the fund's performance being equal to 32.82% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI INDIA MF shows an evolution of -27.76%\* over the fiscal year and was equal to USD 12.96 on 29/02/2016, resulting in the fund's performance being equal to 7.64% since inception.

The fund replicates the performance of the MSCI Emerging Markets India Ne 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 of -26.38% over the fiscal year. As the C-EUR class is not valued in the index currency, the evolution of its net asset value is subject to an exchange risk. Over the fiscal year, the EUR has fallen by 3.13% against the USD.

This gap between the annual performance of the CIU 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.

In pursuit of the greatest possible correlation with the performance of the MSCI Emerging Markets India Ne index, 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 MSCI Emerging Markets India Ne index.

The equities in the MF's assets will notably be securities making up the MSCI Emerging Markets India Ne index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

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

On 29/02/2016, the tracking error reached the level of 0.0450% for the MF. The level of the target tracking error for the period was of 0.1%.

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

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

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

### Regulatory information

**Transfer commission** (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

### Overall risk of the CIU

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

### ESG criteria

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

# Auditor's report



**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 29 February 2016**

**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 29 February 2016 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.

## 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.

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.

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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 MSCI INDIA

### 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**

	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>981 241 662,39</b>	<b>1 588 811 339,42</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	973 631 161,26	1 531 434 908,42
Not traded on a regulated or similar market	7 610 501,13	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
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	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	57 376 431,00
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5 668 530,78</b>	<b>32 486 270,76</b>
Future foreign exchange operations	-	-
Other	5 668 530,78	32 486 270,76
<b>Financial accounts</b>	<b>0,70</b>	<b>0,01</b>
Liquidities	0,70	0,01
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>986 910 193,87</b>	<b>1 621 297 610,19</b>

**BALANCE SHEET liabilities**

	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1 183 544 063,65	1 117 420 199,23
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-207 375 544,66	463 785 074,09
• Result of the fiscal year	494 086,39	-423 388,87
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>976 662 605,38</b>	<b>1 580 781 884,45</b>
<b>Financial instruments</b>	<b>3 866 015,21</b>	<b>7 038 826,44</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	3 866 015,21	7 038 826,44
<b>Debts</b>	<b>6 381 571,85</b>	<b>33 476 899,30</b>
Future foreign exchange operations	-	-
Other	6 381 571,85	33 476 899,30
<b>Financial accounts</b>	<b>1,43</b>	-
Bank loans and overdrafts	1,43	-
Loans	-	-
<b>Total liabilities</b>	<b>986 910 193,87</b>	<b>1 621 297 610,19</b>

## Off-balance sheet commitments

	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Hedging</b>		
• 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)	-	-
<b>Other operations</b>		
• 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	745 735 036,79	900 263 849,47
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# Profit and loss account

	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	13 251 934,68	9 299 614,88
• 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	-	-
<b>Total (I)</b>	<b>13 251 934,68</b>	<b>9 299 614,88</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	<b>13 251 934,68</b>	<b>9 299 614,88</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-12 182 419,73	-9 503 800,35
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1 069 514,95</b>	<b>-204 185,47</b>
Adjustment of the fiscal year's incomes (V)	-575 428,56	-219 203,40
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>494 086,39</b>	<b>-423 388,87</b>

## 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.

### 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. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of UCITS.

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.

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 CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the MF's reference currency are the exchange rates disseminated by the WM Reuters on the same day of the MF's net asset value date.

**Posting method for the trading fees**

The chosen method is that of included fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the collected coupon.

**Assessment methods for off-balance sheet commitments**

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

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

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

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

**Operation and management fees**

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

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

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

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

appendix

<b>Fees invoiced to the CIU</b>	<b>Basis</b>	<b>Schedule rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net asset	maximum 0.85% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

**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**

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

# appendix

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## 2. Evolution of the net assets

Currency	29.02.2016 EUR	27.02.2015 EUR
<b>Net assets at the start of the fiscal year</b>	<b>1 580 781 884,45</b>	<b>861 460 103,00</b>
Subscriptions (including subscription commission acquired by the UCITS)	460 118 378,58	461 480 257,40
Redemptions (less the redemption commission acquired by the UCITS)	-677 239 486,53	-309 248 204,28
Capital gains generated on deposits and financial instruments	275 721 419,29	148 760 096,93
Capital losses generated on deposits and financial instruments	-294 397 928,23	-105 927 416,67
Capital gains generated on financial contracts	3 574 817 361,28	2 674 074 327,55
Capital losses generated on financial contracts	-3 761 895 100,47	-2 319 279 001,62
Transaction fees	-202 624,49	40,99
Exchange rate differentials	1 916 997,00	22 230 978,26
Changes to the estimate difference of the deposits and financial instruments:	-187 200 621,68	154 224 325,03
- <i>Estimate difference fiscal year N</i>	57 839 838,21	245 040 459,89
- <i>Estimate difference fiscal year N-1</i>	245 040 459,89	90 816 134,86
Changes to the estimate difference of financial contracts:	3 172 811,23	-6 789 436,67
- <i>Estimate difference fiscal year N</i>	-3 866 015,21	-7 038 826,44
- <i>Estimate difference fiscal year N-1</i>	-7 038 826,44	-249 389,77
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	1 069 514,95	-204 185,47
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>976 662 605,38</b>	<b>1 580 781 884,45</b>

### **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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	745 735 036,79	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,70
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,43
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,70	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,43	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	745 735 036,79	-	-	-

### 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	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	92 878 862,30	10 529 202,91	10 065 107,16	2 372 897,85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0,70	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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).

<b>Receivables</b>		<b>5 668 530,78</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
Deferred settlement sales		5 668 530,78
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>6 381 571,85</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Account payable		5 668 530,78
Accrued expenses		713 041,07
-		-
-		-
-		-
Other operations		-



### 3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT C-EUR / FR0010361683	21 683 043	325 452 729,26	43 165 621	616 302 937,40
UNIT C-USD / FR0010375766	8 749 525	134 665 649,32	4 221 200	60 936 549,13
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 CIU 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	<b>0,85</b>
UNIT C-USD / FR0010375766	<b>0,85</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Unit category:	
UNIT C-EUR / FR0010361683	-
UNIT C-USD / FR0010375766	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the CIU with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-3 866 015,21</b>

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

**Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

	29.02.2016	27.02.2015
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	494 086,39	-423 388,87
<b>Total</b>	<b>494 086,39</b>	<b>-423 388,87</b>

UNIT C-EUR / FR0010361683	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	409 564,71	-382 783,21
<b>Total</b>	<b>409 564,71</b>	<b>-382 783,21</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

UNIT C-USD / FR0010375766	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	84 521,68	-40 605,66
<b>Total</b>	<b>84 521,68</b>	<b>-40 605,66</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	29.02.2016	27.02.2015
Allocation of the net capital gains and losses	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-207 375 544,66	463 785 074,09
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-207 375 544,66</b>	<b>463 785 074,09</b>

UNIT C-EUR / FR0010361683	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-60 720 323,20	398 555 648,88
<b>Total</b>	<b>-60 720 323,20</b>	<b>398 555 648,88</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

UNIT C-USD / FR0010375766	29.02.2016	27.02.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-146 655 221,46	65 229 425,21
<b>Total</b>	<b>-146 655 221,46</b>	<b>65 229 425,21</b>
<b>Information relative to the units and resulting in a distribution right</b>		
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	<b>29.02.2016</b>	27.02.2015	28.02.2014	28.02.2013	29.02.2012
<b>Net assets</b>	<b>976 662 605,38</b>	1 580 781 884,45	861 460 103,00	969 181 671,72	1 112 207 700,47

UNIT C-EUR / FR0010361683	Currency of the unit and of the NAV: EUR				
	<b>29.02.2016</b>	27.02.2015	28.02.2014	28.02.2013	29.02.2012
<b>Number of circulating units</b>	<b>67 877 310</b>	89 359 888	79 760 888	81 954 888	93 304 888
<b>Net asset value</b>	<b>11,9272</b>	15,9934	9,6053	10,4495	10,6916
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-0,89</b>	4,45	-1,25	0,08	-0,05873

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> 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				
	<b>29.02.2016</b>	27.02.2015	28.02.2014	28.02.2013	29.02.2012
<b>Number of circulating units</b>	<b>14 007 299</b>	9 478 974	9 923 986	10 793 986	10 721 007
<b>Net asset value</b>	<b>12,96</b>	17,9397	13,2669	13,6611	14,3022
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-10,46</b>	6,87	-0,67	0,08	-0,05881

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> 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
<b>LYXOR UCITS ETF MSCI INDIA</b>						
<b>Transferable Securities</b>						
<b>Equity</b>						
US8766292051	TATNEFT PJSC SHS AMERICAN DEPOSITORY RECEIPT REPR 6 SHS ADR	OWN SPECIFIC	64 632,00	1 533 489,45	USD	0,16
US7415034039	PRICELINE GROUP	OWN SPECIFIC	3 447,00	4 013 785,72	USD	0,41
US6081901042	MOHAWK INDUSTRIES	OWN SPECIFIC	49 480,00	8 184 658,23	USD	0,84
US3682872078	GAZPROM PJSC-SPON ADR REG	OWN SPECIFIC	4 115 140,00	13 950 686,29	USD	1,43
US3379321074	FIRSTENERGY CORP	OWN SPECIFIC	27 770,00	855 424,88	USD	0,09
US30303M1027	FACEBOOK A	OWN SPECIFIC	247 853,00	24 369 848,38	USD	2,50
US30231G1022	EXXON MOBIL CORP	OWN SPECIFIC	15 917,00	1 174 126,87	USD	0,12
US2786421030	EBAY INC	OWN SPECIFIC	229 844,00	5 034 547,14	USD	0,52
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	18 634,00	2 300 974,44	USD	0,24
US0378331005	APPLE INC	OWN SPECIFIC	23 929,00	2 129 395,80	USD	0,22
US0231351067	AMAZON.COM	OWN SPECIFIC	1 357,00	690 046,15	USD	0,07
SE0000108227	SKF AB-B SHS	OWN SPECIFIC	451 839,00	6 865 522,27	SEK	0,70
NL0010831061	MOBILEYE N V	OWN SPECIFIC	39 002,00	1 165 160,30	USD	0,12
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	3 531 071,00	38 471 018,55	EUR	3,94
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	87 514,00	5 231 536,92	EUR	0,54
NL0000228223	STMICROELECTRONICS NV	OWN SPECIFIC	598 110,00	3 167 590,56	EUR	0,32
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	346 983,00	8 131 546,61	EUR	0,83
FR0010411983	SCOR SE ACT PROV	OWN SPECIFIC	77 292,00	2 493 053,46	EUR	0,26
FR0010313833	ARKEMA	OWN SPECIFIC	3 669,00	206 931,60	EUR	0,02
FR0010307819	LEGRAND	OWN SPECIFIC	148 835,00	6 893 759,03	EUR	0,70
FR0010242511	ELECTRICITE DE FRANCE SA	OWN SPECIFIC	173 131,00	1 683 698,98	EUR	0,17
FR0010208488	ENGIE SA	OWN SPECIFIC	187 839,00	2 683 280,12	EUR	0,27
FR0000133308	ORANGE	OWN SPECIFIC	152 612,00	2 444 081,18	EUR	0,25
FR0000131906	RENAULT SA	OWN SPECIFIC	205 860,00	17 321 060,40	EUR	1,77
FR0000131708	TECHNIP SA	OWN SPECIFIC	65 898,00	3 015 162,99	EUR	0,31
FR0000131104	BNP PARIBAS	OWN SPECIFIC	900 000,00	38 700 000,00	EUR	3,96
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	13 746,00	785 721,36	EUR	0,08
FR0000130338	VALEO	OWN SPECIFIC	94 658,00	12 097 292,40	EUR	1,24
FR0000125486	VINCI SA	OWN SPECIFIC	433 865,00	27 689 264,30	EUR	2,84
FR0000125338	CAP GEMINI SA	OWN SPECIFIC	100 945,00	7 742 481,50	EUR	0,79
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	217 522,00	7 780 761,94	EUR	0,80
FR0000124141	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	608 320,00	12 707 804,80	EUR	1,30
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	605 297,00	33 152 116,69	EUR	3,39
FR0000121687	ESSILOR INTERNATIONAL	OWN SPECIFIC	25 733,00	2 821 623,45	EUR	0,29
FR0000121501	PEUGEOT SA	OWN SPECIFIC	88 501,00	1 228 393,88	EUR	0,13
FR0000121329	THALES SA	OWN SPECIFIC	17 988,00	1 320 499,08	EUR	0,14
FR0000121261	MICHELIN (CGDE)-SA	OWN SPECIFIC	31 895,00	2 660 043,00	EUR	0,27
FR0000121220	SODEXO	OWN SPECIFIC	38 896,00	3 643 388,32	EUR	0,37
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	18 822,00	2 894 823,60	EUR	0,30



Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR000120693	PERNOD RICARD	OWN SPECIFIC	77 394,00	7 592 144,24	EUR	0,78
FR000120644	DANONE	OWN SPECIFIC	847 275,00	54 420 473,25	EUR	5,57
FR000120578	SANOFI	OWN SPECIFIC	698 207,00	51 101 770,33	EUR	5,23
FR000120321	L'OREAL	OWN SPECIFIC	23 771,00	3 708 276,00	EUR	0,38
FR000120271	TOTAL	OWN SPECIFIC	1 042 590,00	43 137 161,25	EUR	4,42
FR000120172	CARREFOUR SA	OWN SPECIFIC	870 141,00	21 227 089,70	EUR	2,17
FR000073272	SAFRAN	OWN SPECIFIC	60 480,00	3 466 108,80	EUR	0,35
FI009005987	UPM KYMMENE OYJ	OWN SPECIFIC	10 913,00	170 788,45	EUR	0,02
FI009000459	HUHTAMAKI OYJ	OWN SPECIFIC	16 987,00	518 002,51	EUR	0,05
FI009000277	TIE TOENATOR	OWN SPECIFIC	10 525,00	253 968,25	EUR	0,03
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	2 946 003,00	27 232 851,73	EUR	2,79
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	5 358 189,00	31 956 239,20	EUR	3,27
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	1 652 372,00	28 833 891,40	EUR	2,95
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	2 231 020,00	8 373 018,06	EUR	0,86
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 549 709,00	9 073 546,20	EUR	0,93
ES0111845014	ABERTIS INFRAESTRUCTURAS A	OWN SPECIFIC	194 506,00	2 693 908,10	EUR	0,28
DK0060477503	TOPDANMARK	OWN SPECIFIC	76 916,00	1 634 415,37	DKK	0,17
DK0060228559	TDC	OWN SPECIFIC	361 989,00	1 417 081,10	DKK	0,15
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 008 137,00	8 453 228,75	EUR	0,87
DE000BA1Y0017	BAYER AG	OWN SPECIFIC	66 140,00	6 377 880,20	EUR	0,65
DE000BAS111	BASF SE	OWN SPECIFIC	672 550,00	40 474 059,00	EUR	4,14
DE000A1PHF7	HUGO BOSS AG	OWN SPECIFIC	55 099,00	2 894 901,46	EUR	0,30
DE000A0Z2Z25	FREENET	OWN SPECIFIC	38 185,00	995 079,98	EUR	0,10
DE0009404005	ALLIANZ SE-NOM	OWN SPECIFIC	151 309,00	20 767 160,25	EUR	2,13
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	14 208,00	1 530 201,60	EUR	0,16
DE0007164600	SAP SE	OWN SPECIFIC	422 992,00	29 584 060,48	EUR	3,03
DE0007037129	RWE AG	OWN SPECIFIC	178 906,00	11 288 968,60	EUR	1,16
DE0007010803	RATIONAL N	OWN SPECIFIC	838 071,00	8 833 268,34	EUR	0,90
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	414,00	189 384,30	EUR	0,02
DE0005789604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	22 906,00	1 744 750,02	EUR	0,18
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	499 651,00	30 418 752,88	EUR	3,11
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	687 277,00	10 632 175,19	EUR	1,09
CH0030170408	GEBERT AG-NOM	OWN SPECIFIC	605 714,00	13 286 336,59	EUR	1,36
CH0012221715	ABB N STOCKHOLM	OWN SPECIFIC	923,00	303 149,97	CHF	0,03
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	2 461,00	40 690,33	SEK	0,00
BE0974259890	DIETEREN DIVISION	OWN SPECIFIC	74 722,00	927 983,44	CHF	0,10
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	5 415,00	184 110,00	EUR	0,02
BE0003565737	KBC GROUP	OWN SPECIFIC	648 643,00	67 199 414,80	EUR	6,88
BE0003562700	GROUPE DELHAIZE	OWN SPECIFIC	11 183,00	546 848,70	EUR	0,06
US98387E2034	X 5 RETAIL GROUP NV REGS ADR	OWN SPECIFIC	56 147,00	5 247 498,62	EUR	0,54
US98343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	25 546,00	438 482,26	USD	0,04
US25278X1090	DIAMONDBACK ENG	OWN SPECIFIC	485 899,00	15 875 398,74	USD	1,63
US0846701086	BERKSHIRE HATHAWAY A	OWN SPECIFIC	42 801,00	2 806 655,24	USD	0,29
SE0005190238	TELE2 B	OWN SPECIFIC	4,00	745 681,28	USD	0,08
SE0000950636	FABEGE AB	OWN SPECIFIC	1 09 357,00	833 162,71	SEK	0,09
SE0000936478	INTRUM JUSTITIA AB	OWN SPECIFIC	2 086,00	29 728,95	SEK	0,00
SE0000111940	RATOS B	OWN SPECIFIC	1 322,00	37 213,90	SEK	0,00
PTZ0NOAM0006	NOS SGPS SA	OWN SPECIFIC	45 911,00	227 039,85	SEK	0,02
PTB0P0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	24 991,00	159 667,50	EUR	0,02
			11 236 566,00	388 601,87	EUR	0,04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011333752	ALTICE NV A	OWN SPECIFIC	5 291,00	69 708,25	EUR	0,01
LU0075646355	SUBSEA 7 SA	OWN SPECIFIC	174 640,00	1 017 723,14	NOK	0,10
FR0010908533	EDENFED	OWN SPECIFIC	7 906,00	127 919,08	EUR	0,01
FR0010613471	SUEZ ENVIRONNEMENT COMPANY	OWN SPECIFIC	300 000,00	4 783 500,00	EUR	0,49
FR0000120222	GMP ASSURANCES	OWN SPECIFIC	19 215,00	262 092,60	EUR	0,03
FR0000549000	TF1	OWN SPECIFIC	357 623,00	3 797 956,26	EUR	0,39
FI0009007884	ELISA OYJ	OWN SPECIFIC	12 996,00	427 438,44	EUR	0,04
ES0171996087	GRIFOLS SA	OWN SPECIFIC	107 429,00	2 170 065,80	EUR	0,22
ES0113879187	BANKINTER	OWN SPECIFIC	1 513 005,00	9 227 817,50	EUR	0,95
ES0105019006	HISPANIA ACTIVOS INMOBILIARIOS	OWN SPECIFIC	43 920,00	507 493,60	EUR	0,04
DK0060252690	PANDORA AB	OWN SPECIFIC	1 038,00	120 929,88	DKK	0,01
DK0010268906	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	118 086,00	7 356 776,56	DKK	0,75
DE000KGX8881	KION GROUP	OWN SPECIFIC	6 005,00	274 770,79	EUR	0,03
DE000A12DM80	SCOUT 24 AG	OWN SPECIFIC	182 056,00	5 661 941,60	EUR	0,58
DE000A12B8Z4	TLG IMMOBILIEN REIT	OWN SPECIFIC	6 691,00	118 765,25	EUR	0,01
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	2 527,00	166 226,06	EUR	0,02
DE0006200108	INDUS HOLDING	OWN SPECIFIC	319,00	12 774,36	EUR	0,00
DE0005837007	MAN AG	OWN SPECIFIC	229 868,00	21 722 526,00	EUR	2,22
CH0012280076	STRAUMANN HOLDING (NAMEN)	OWN SPECIFIC	397,00	119 041,30	CHF	0,01
BE0974276082	ONTEX GROUP	OWN SPECIFIC	6 115,00	198 340,03	EUR	0,02
BE0003883031	COMPAGNIE D'ENTREPRISES CFE	OWN SPECIFIC	2 149,00	189 606,27	EUR	0,02
BE0003810273	PROXIMUS SA DE DROIT PUBLIC	OWN SPECIFIC	155 687,00	4 526 599,53	EUR	0,46
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	93 886,00	6 611 452,12	EUR	0,68
BE0003593044	COFINIMMO SICAFI	OWN SPECIFIC	946,00	95 546,00	EUR	0,01
BE0003555639	TESSENDERLO CHEMIE	OWN SPECIFIC	63 090,00	1 960 521,75	EUR	0,20
US9485741099	SPIRIT AEROSYSTEMS HLDGS CL A	OWN SPECIFIC	179 765,00	7 610 501,13	USD	0,78
SE0000109290	HOLMEN B	OWN SPECIFIC	75 541,00	2 031 749,15	SEK	0,21
DE0006084403	HORNBAACH BAUMARKT	OWN SPECIFIC	6 118,00	157 660,86	EUR	0,02
DE0005550602	DRAEGERWERK AG	OWN SPECIFIC	576,00	29 819,52	EUR	0,00
DE0005437305	COMPUGROUP MEDICAL SE	OWN SPECIFIC	5 924,00	218 210,34	EUR	0,02
DE0005428007	COMIDIRECT BANK	OWN SPECIFIC	22 507,00	214 266,64	EUR	0,02
<b>Total Equity</b>				<b>981 241 682,39</b>		<b>100,47</b>
<b>Total transferable Securities</b>				<b>981 241 682,39</b>		<b>100,47</b>
<b>Interest rate swap</b>						
SWAP00111704	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	618 362 294,10	810 182 087,39	EUR	82,95
SWAP00115627	LYXOR ETF MSCI INDIA	OWN SPECIFIC	745 735 036,79	-981 241 662,39	EUR	-100,47
SWAP00115612	ELS-LYXOR ETF MSCI I	OWN SPECIFIC	127 372 742,66	167 193 959,79	EUR	17,12
<b>Total Interest rate swap</b>				<b>-3 866 015,21</b>		<b>-0,40</b>
<b>Liquidity</b>						
<b>AT BANK OR PENDING</b>						
	USD SGP bank	OWN SPECIFIC		0,70	USD	0,00
	Def. sales EUR securities	OWN SPECIFIC		5 668 530,78	EUR	0,58
	EUR SGP bank	OWN SPECIFIC		-1,43	EUR	-0,00
	Payable on swap	OWN SPECIFIC		-5 668 530,78	EUR	-0,58
				-0,73		-0,00
<b>Total AT BANK OR PENDING</b>						
<b>MANAGEMENT FEES</b>						
	PrCom:GestAdm	OWN SPECIFIC		-713 041,07	EUR	-0,07
<b>Total MANAGEMENT FEES</b>				<b>-713 041,07</b>		<b>-0,07</b>
<b>Total Liquidities</b>				<b>-713 041,80</b>		<b>-0,07</b>
<b>Total LYXOR UCITS ETF MSCI INDIA</b>				<b>976 662 605,38</b>		<b>100,00</b>

**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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio

Annual closing of the fund: 27 Feb.  
UCITS management commission: 0,85% tax included  
Average fortune of the Fund for the period from 28/02/15 to 29/02/16: 1 430 902 812,33

excerpt of the profit and loss account

Expenses in thousands of euros	Annual report 27/02/2015	Half-yearly report 31/08/2015	Annual report 29/02/2016
Management commission of the fund	9 503 800,35	7 133 615,06	12 182 419,73
Performance fee of the manager of the collective investment	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	9 503 800,35	7 133 615,06	12 182 419,73

**Calculation of the TER for 12 months from 28/02/15 to 29/02/16:**

TER including bonus depending on the performance

$$(12182419,73 / 1430902812,33) * 100$$

0,85 %

Performance fee as a share in percentage of the net average assets

0,00

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:

	<b>Annual performance from 27/02/2015 to 29/02/2016</b>	<b>Annual performance from 28/02/2014 to 27/02/2015</b>	<b>Annual performance from 29/02/2013 to 28/02/2014</b>
<b>LYXOR UCITS ETF MSCI INDIA</b>			
Unit C-EUR	-25,42%	+66,51%	-8,08%
Unit C-USD	-27,76%	+35,22%	-2,89%
<b>MSCI India Net Total Return (USD)</b>			
Unit C-EUR	-26,38%	+36,88%	-1,67%
Unit C-USD	-26,38%	+36,88%	-1,67%

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.