LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF JAPAN (TOPIX®)

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.10.2015

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
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:

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

Daily Hedged C-EUR: Capitalisation of all the amounts available for distribution.

Management objective:

The MF's management objective is to reproduce the evolution of the translated TOPIX® Gross Total Return index while insofar as possible minimizing the tracking error between the MF's performances and those of the TOPIX® Gross Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

Benchmark indicator:

The benchmark indicator is the TOPIX® Gross Total Return index (gross dividends reinvested), listed in Japanese yen (JPY) (the "Benchmark Indicator").

The Benchmark Indicator is an equity index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised Japanese stock market, is divided into two Sections:

The first section includes the largest listed companies in terms of market capitalisation.

The second section is dedicated to companies with smaller market capitalisations, or ones newly listed.

The Benchmark Indicator is made up of all Japanese equities listed in the First Section of the Tokyo Stock Exchange. Each equity's weight in the Benchmark Indicator is weighted by its market capitalisation.

The Benchmark Indicator is therefore particularly representative of the Japanese economy since it is made up of a significant number of companies (more than 1,600 in August 2005), which include the largest capitalisations within the market.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: http://www5.tse.or.jp/english/market/topix/.

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

Benchmark Indicator revision and composition

The Benchmark Indicator will be revised each time a given Japanese equity enters into the composition of the first listing section of the Tokyo Stock Exchange, or is withdrawn therefrom. The Benchmark Indicator will therefore not be revised on a periodic basis.

The exact composition of the Benchmark Indicator and rules for revising its composition are available on the Internet site: http://www.or.jp/english/

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

Benchmark Indicator publication

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

Bloomberg code: TPXDDVD

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

The Benchmark Indicator's closing price is available on the Internet site: http://www5.tse.or.jp/english/market/topix/

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 employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

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

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 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 the small capitalisation markets.

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

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - 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 future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The investment on collective investment undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the MF. As part of these investments, the MF can subscribe to units or equities of CIU 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 that were formed under a foreign law.

When the MF receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

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 MF's assets (or of asset held by the MF, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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 future financial instruments other than index-linked swaps.

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

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

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the MF 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

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

The manager is prohibited from receiving cash guarantees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Policy related to discounts:

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

- Nature of the asset received as guarantee;

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

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

Reinvestment of received guarantees:

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

Risk profile:

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

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

Equity risk

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

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

Capital loss risk

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

Liquidity risk (primary market)

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 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 the supplier of the index,

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

iv) The supplier of the Benchmark Indicator 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 D-EUR (EUR/JPY) and USD (USD/JPY) unit classes

The aforesaid unit classes are exposed to an exchange risk given that they are listed in a currency other than that of the index. Consequently, the net asset value of the aforesaid unit classes can decline despite an increase of the value of the benchmark index, as a result of exchange rate fluctuations.

Risk related to foreign exchange hedge

In order to cover the EUR/JPY exchange risk on the Daily Hedged D-EUR unit class, the MF has recourse to a hedge strategy enabling the evolution impact between the currency of the Benchmark Indicator and that of the unit class to be reduced. Owing to the daily implementation of this hedge as well as its imperfection, the MF may be subject to the payment of costs or downward market movements that impact the asset value of the unit.

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 Japanese equity market and, more specifically, to the performance of the largest Japanese securities.

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 term 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 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 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.

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 latest annual and documents and the asset composition statement will be sent out within eight business days at the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense Cedex - France.*
- *Approval date by the AMF (French Financial Markets Authority): 28 October 2005.*
- *Fund creation date: 10 November 2005.*

Activity report

The net asset value of the unit Lyxor UCITS ETF JAPAN (TOPIX) - D-EUR of the Lyxor UCITS ETF Japan (Topix) MF shows an evolution of 24.52%* over the fiscal year and stands at EUR 114.3378 on 30/10/2015, meaning a fund performance of 20.44% since inception.

The net asset value of the unit Lyxor UCITS ETF JAPAN (TOPIX) - D-JPY of the Lyxor UCITS ETF Japan (Topix) MF shows an evolution of 18.19%* over the fiscal year and stands at JPY 15241.5381 on 30/10/2015, meaning a fund performance of 5.95% since inception.

The net asset value of the unit Lyxor UCITS ETF JAPAN (TOPIX) - DAILY HEDGED C-EUR of the Lyxor UCITS ETF Japan (Topix) MF shows an evolution of 17.90%* over the fiscal year and stands at EUR 136.8566 on 30/10/2015, meaning a fund performance of 36.86% since inception.

The net asset value of the unit Lyxor UCITS ETF JAPAN (TOPIX) - DAILY HEDGED D-EUR of the Lyxor UCITS ETF Japan (Topix) MF shows an evolution of 17.97%* over the fiscal year and stands at EUR 128.2634 on 30/10/2015, meaning a fund performance of 34.60% since inception.

The net asset value of the unit Lyxor UCITS ETF JAPAN (TOPIX) - USD of the Lyxor UCITS ETF Japan (Topix) MF shows an evolution of 9.80%* over the fiscal year and stands at USD 1.2696 on 30/10/2015, meaning a fund performance of -2.95% since inception.

The fund replicates the performance of the TOPIX TR Index, listed in Japanese Yen (JPY), representative of all Japanese common shares listed on the first market of the Tokyo stock exchange.

This index has shown an evolution of 19.06% over the fiscal year. The classes C-EUR, Daily Hedged C-CHF, Daily Hedged C-EUR, Daily Hedged C-GBP, Daily Hedged C-USD, Lyxor UCITS ETF JAPAN (TOPIX) - D-EUR Lyxor UCITS ETF JAPAN (TOPIX) - DAILY HEDGED C-EUR, Lyxor UCITS ETF JAPAN (TOPIX) - DAILY HEDGED D-EUR, Lyxor UCITS ETF JAPAN (TOPIX) - USD 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 EUR shows a decrease of 5.09% compared to the JPY, the CHF shows a decrease of 5.40% compared to the JPY, the GBP shows an increase of 5.63% compared to the JPY and the USD shows an increase of 2.73% compared to the JPY.

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 to 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 TOPIX TR Index, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the TOPIX TR Index.

The equities in the MF's assets will notably be equities that make up the TOPIX TR Index, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

On 30/10/2015, the tracking error reached the level of 0.0320% 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 30 October 2015

LYXOR UCITS ETF JAPAN (TOPIX®)
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 October 2015 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF JAPAN (TOPIX®), 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 truthful and in order, 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 incorporated in the form of a mutual fund at the end of said fiscal year.

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

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

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LYXOR UCITS ETF JAPAN (TOPIX®)

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.

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

2016.01.26 16:35:56 +0100

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**1 125 094 868,93**	**651 670 711,53**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	1 125 094 868,93	626 269 009,53
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITs and investment funds intended for non-professionals and equivalent, of other countries	-	25 401 702,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**75 971 511,61**	**6 729 549,83**
Future foreign exchange operations	-	-
Other	75 971 511,61	6 729 549,83
Financial accounts	**0,22**	**0,01**
Liquidities	0,22	0,01
Other Assets	**-**	**-**
Total assets	**1 201 066 380,76**	**658 400 261,37**

BALANCE SHEET liabilities

	30.10.2015	31.10.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	955 891 256,18	585 755 342,69
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	146 540 064,53	57 918 449,71
• Profit and loss during the fiscal year	2 000 130,02	1 981 445,13
Total shareholders' equity *(amount representing the net assets)*	**1 104 431 450,73**	**645 655 237,53**
Financial instruments	**20 255 127,13**	**5 771 608,78**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	20 255 127,13	5 771 608,78
Debts	**76 379 802,88**	**6 973 415,04**
Future foreign exchange operations	-	-
Other	76 379 802,88	6 973 415,04
Financial accounts	**0,02**	**0,02**
Bank loans and overdrafts	0,02	0,02
Loans	-	-
Total liabilities	**1 201 066 380,76**	**658 400 261,37**

Off-balance sheet commitments

	30.10.2015	31.10.2014
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	785 080 595,83	557 415 329,16
- Contracts for Differences (CFD)	-	
• Other commitments		-
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	

Profit and loss account

	30.10.2015	31.10.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1 833 046,27	1 920 224,60
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	20 139 438,64	11 466 127,90
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**21 972 484,91**	**13 386 352,50**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-39,16	-314,92
• Other financial charges	-	-
Total (II)	**-39,16**	**-314,92**
Profit and loss on financial operations (I - II)	**21 972 445,75**	**13 386 037,58**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4 786 662,70	-2 702 264,34
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**17 185 783,05**	**10 683 773,24**
Adjustment of the fiscal year's incomes (V)	1 157 070,72	541 602,73
Advances on profit and loss paid for the fiscal year (VI)	-16 342 723,75	-9 243 930,84
Profit and loss (I - II + III - IV +/- V - VI):	**2 000 130,02**	**1 981 445,13**

appendix

1 Accounting rules and methods

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

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

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

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Accounting regulatory committee dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

The financial instruments traded on a regulated market are assessed at the closing 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 closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date.

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 of 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 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 disseminated by the fixing WM Reuters the day of the MF's net asset value.

appendix

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 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 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 CIU	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 0.45%
Outperformance commission	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 CIU.

Accounting currency

The MF's 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

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

Daily Hedged C-EUR: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	30.10.2015	31.10.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**645 655 237,53**	**511 847 815,15**
Subscriptions (including subscription commission acquired by the CIU)	967 698 703,87	310 205 859,42
Redemptions (less the redemption commission acquired by the CIU)	-649 015 373,27	-208 885 596,24
Capital gains generated on deposits and financial instruments	271 275 637,57	91 742 042,50
Capital losses generated on deposits and financial instruments	-262 373 878,32	-74 381 280,63
Capital gains generated on financial contracts	4 633 658 170,91	1 349 309 157,59
Capital losses generated on financial contracts	-4 528 960 976,44	-1 317 546 101,18
Transaction fees	-	-
Exchange differentials	-7 590 311,97	475 289,86
Changes to the estimate difference of the deposits and financial instruments:	49 800 931,61	-19 682 443,15
- Estimate difference fiscal year N	*55 469 550,20*	*5 668 618,59*
- Estimate difference fiscal year N-1	*5 668 618,59*	*25 351 061,74*
Changes to the estimate difference of financial contracts:	-14 483 518,35	3 798 856,55
- Estimate difference fiscal year N	*-20 255 127,13*	*-5 771 608,78*
- Estimate difference fiscal year N-1	*-5 771 608,78*	*-9 570 465,33*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-2 076 231,71	-2 668 204,71
Net profit and loss of the fiscal year before adjustment account	17 185 783,05	10 683 773,24
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-16 342 723,75	-9 243 930,84
Other elements	-	-0,03
Net assets at the end of the fiscal year	**1 104 431 450,73**	**645 655 237,53**

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	-	785 080 595,83	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,22
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,22	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	785 080 595,83	-	-	-

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	JPY	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	191 174 828,92	88 732 826,38	28 178 800,67	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,02	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**75 971 511,61**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	62 776 478,21
Account receivable	13 195 033,40
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**76 379 802,88**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	75 971 511,61
Accrued expenses	408 291,27
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Unit category issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT D-JPY / FR0010377028	2 680 200	258 230 090,41	2 083 800	227 996 778,50
UNIT USD / FR0010477430	-	-	1 329 430	1 639 754,52
UNIT DAILY HEDGED C-EUR / FR0011871045	-	-	8 000	1 137 979,20
UNIT D-EUR / FR0010245514	5 278 515	605 858 667,22	3 376 100	354 248 280,44
UNIT DAILY HEDGED D-EUR / FR0011475078	813 698	103 609 946,24	522 000	63 992 580,61
Subscription / redemption commission by unit category:		Amount		Amount
UNIT D-JPY / FR0010377028		-		-
UNIT USD / FR0010477430		-		-
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-
UNIT D-EUR / FR0010245514		-		-
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-
Retrocessions by unit category:		Amount		Amount
UNIT D-JPY / FR0010377028		-		-
UNIT USD / FR0010477430		-		-
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-
UNIT D-EUR / FR0010245514		-		-
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT D-JPY / FR0010377028		-		-
UNIT USD / FR0010477430		-		-
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-
UNIT D-EUR / FR0010245514		-		-
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
UNIT D-JPY / FR0010377028	**0,45**
UNIT USD / FR0010477430	**0,45**
UNIT DAILY HEDGED C-EUR / FR0011871045	**0,45**
UNIT D-EUR / FR0010245514	**0,45**
UNIT DAILY HEDGED D-EUR / FR0011475078	**0,45**

Outperformance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
UNIT D-JPY / FR0010377028	**-**
UNIT USD / FR0010477430	**-**
UNIT DAILY HEDGED C-EUR / FR0011871045	**-**
UNIT D-EUR / FR0010245514	**-**
UNIT DAILY HEDGED D-EUR / FR0011475078	**-**
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 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 CIU managed by these entities:	
	- CIU securities	-
	- Swaps	**-20 255 127,13**

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

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/12/14	D-JPY	134 222,42	0,42	-	-
10/12/14	USD	7 101,37	-	-	-
10/12/14	D-EUR	2 466 411,04	0,42	-	-
10/12/14	DAILY HEDGED D-EUR	536 985,60	0,61	-	-
08/07/15	D-JPY	2 737 567,17	1,22	-	-
08/07/15	USD	45 889,97	0,01	-	-
08/07/15	D-EUR	9 133 874,40	1,20	-	-
08/07/15	DAILY HEDGED D-EUR	1 280 671,74	1,38	-	-
Total advances		**16 342 723,71**	**5,27**	**-**	**-**

	30.10.2015	31.10.2014
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	2 000 130,02	1 981 445,13
Total	**2 000 130,02**	**1 981 445,13**

UNIT D-JPY / FR0010377028	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	174 111,12	91 313,04
Carried forward for the fiscal year	-	-
Capitalisation	8,75	19,21
Total	**174 119,87**	**91 332,25**
Information relative to the units and resulting in a distribution right		
Number of units	910 623	314 223
Unit distribution	0,19	0,2906
Tax credits linked to the allocation of the profit and loss	**-**	**-**

UNIT USD / FR0010477430	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	19 530,18	30 494,23
Carried forward for the fiscal year	-	-
Capitalisation	319,40	390,26
Total	**19 849,58**	**30 884,49**
Information relative to the units and resulting in a distribution right		
Number of units	3 860 229	5 189 659
Unit distribution	0,005	0,0059
Tax credits linked to the allocation of the profit and loss	**-**	**-**

UNIT DAILY HEDGED C-EUR / FR0011871045	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4 617,36	14 421,57
Total	**4 617,36**	**14 421,57**
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 D-EUR / FR0010245514	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	1 585 991,30	1 626 950,76
Carried forward for the fiscal year	-	-
Capitalisation	338,37	356,77
Total	**1 586 329,67**	**1 627 307,53**
Information relative to the units and resulting in a distribution right		
Number of units	7 495 233	5 592 818
Unit distribution	0,21	0,2909
Tax credits linked to the allocation of the profit and loss	**-**	**-**

UNIT DAILY HEDGED D-EUR / FR0011475078	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	215 166,97	217 448,40
Carried forward for the fiscal year	-	-
Capitalisation	46,58	50,89
Total	**215 213,55**	**217 499,29**
Information relative to the units and resulting in a distribution right		
Number of units	1 080 698	789 000
Unit distribution	0,1991	0,2756
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 CIU accounting currency)

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

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

	30.10.2015	31.10.2014
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	146 540 064,53	57 918 449,71
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**146 540 064,53**	**57 918 449,71**

UNIT D-JPY / FR0010377028	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	124 801 225,67	11 318 547,44
Total	**124 801 225,67**	**11 318 547,44**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT USD / FR0010477430	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 138 283,98	1 155 356,03
Total	**3 138 283,98**	**1 155 356,03**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT DAILY HEDGED C-EUR / FR0011871045	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 221 755,72	-869 324,81
Total	**1 221 755,72**	**-869 324,81**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT D-EUR / FR0010245514	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	7 174 058,88	56 729 894,92
Total	**7 174 058,88**	**56 729 894,92**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT DAILY HEDGED D-EUR / FR0011475078	30.10.2015	31.10.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10 204 740,28	-10 416 023,87
Total	**10 204 740,28**	**-10 416 023,87**
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
Fund creation date: 10 November 2005.

currency EUR	**30.10.2015**	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Net assets	**1 104 431 450,73**	645 655 237,53	511 847 815,15	346 665 006,74	427 454 271,69

UNIT D-JPY / FR0010377028		Currency of the unit and of the net asset value: JPY			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of outstanding units	**910 623**	314 223	353 723	361 223	436 723
Net asset value	**15 241,5381**	13 131,4074	11 856,7071	7 412,6948	7 766,2956
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**1,83**	1,61	1,83	2,51	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**137,05**	36,02	95,74	0,22	-0,32

** 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 the 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 units on that date.

UNIT USD / FR0010477430		Currency of the unit and of the net asset value: USD			
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of outstanding units	**3 860 229**	5 189 659	5 189 659	5 189 659	26 385 662
Net asset value	**1,2696**	1,1771	1,214	0,9296	0,9959
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**0,02**	0,01	0,01	0,02	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**0,81**	0,22	0,28	0,004	-0,003

** 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 the 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 units on that date.

UNIT DAILY HEDGED C-EUR / FR0011871045 Currency of the unit and of the net asset value: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of outstanding units	**2 000**	10 000	4 852 818	4 430 509	5 285 509
Net asset value	**136,8566**	116,0799	88,8929	71,5695	71,4079
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	1,83	2,52	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**613,18**	-85,49	22,17	0,22	-0,32

** 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 the 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 units on that date.

UNIT D-EUR / FR0010245514 Currency of the unit and of the net asset value: EUR

	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of outstanding units	**7 495 233**	5 592 818	440 500	-	-
Net asset value	**114,3378**	93,4913	100,7682	-	-
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**1,83**	1,61	1,51	-	-
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**0,96**	10,14	-366,65	-	-

** 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 the 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 units on that date.

UNIT DAILY HEDGED D-EUR / FR0011475078	Currency of the unit and of the net asset value: EUR				
	30.10.2015	31.10.2014	31.10.2013	31.10.2012	31.10.2011
Number of outstanding units	**1 080 698**	789 000	-	-	-
Net asset value	**128,2634**	110,7238	-	-	-
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**2,19**	1,87	-	-	-
Unit tax credit transferred to holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation*	**9,44**	-13,20	-	-	-

** 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 the 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 units on that date.

4. inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF JAPAN (TOPIX®)						
Transferable Securities						
Equity						
US0152711091	ALEXANDRIA REAL ESTATE EQS INC	OWN SPECIFIC	3 127,00	254 032,48	USD	0,02
US9843321061	YAHOO INC	OWN SPECIFIC	273 504,00	8 819 275,32	USD	0,80
US9841211033	XEROX CORPORATION	OWN SPECIFIC	27 754,00	235 920,93	USD	0,02
US98389B1008	XCEL ENERGY INC	OWN SPECIFIC	5 511,00	177 754,88	USD	0,02
US9668371068	WHOLE FOODS MARKET	OWN SPECIFIC	4 186,00	113 531,49	USD	0,01
US94106L1098	WASTE MANAGEMENT INC	OWN SPECIFIC	198 000,00	9 636 065,72	USD	0,87
US92532F1003	VERTEX PHARMACEUTICALS INC	OWN SPECIFIC	2 451,00	276 773,40	USD	0,03
US92343V1044	VERIZON COMMUNICATIONS INC	OWN SPECIFIC	21 552,00	914 640,62	USD	0,08
US91913Y1001	VALERO ENERGY CORPORATION	OWN SPECIFIC	16 839,00	1 004 867,50	USD	0,09
US90184L1026	TWITTER INC	OWN SPECIFIC	135 810,00	3 498 983,93	USD	0,32
US8910271043	TORCHMARK CORP	OWN SPECIFIC	4 573,00	240 148,22	USD	0,02
US8835561023	THERMO FISHER SCIE	OWN SPECIFIC	1 807,00	213 931,53	USD	0,02
US8550301027	STAPLES INC	OWN SPECIFIC	12 173,00	143 146,94	USD	0,01
US8330341012	SNAP ON INC	OWN SPECIFIC	873,00	131 102,13	USD	0,01
US7677541044	RITE AID CORP	OWN SPECIFIC	18 858,00	134 523,19	USD	0,01
US74834L1008	QUEST DIAGNOSTICS INC	OWN SPECIFIC	2 769,00	170 328,66	USD	0,02
US74460D1090	PUBLIC STORAGE	OWN SPECIFIC	582,00	120 894,15	USD	0,01
US7445731067	PUBLIC SERVICE ENTERPRISE GROU	OWN SPECIFIC	5 597,00	209 206,65	USD	0,02
US7415034039	PRICELINE GROUP	OWN SPECIFIC	12 099,00	15 927 986,02	USD	1,44
US74005P1049	PRAXAIR INC	OWN SPECIFIC	1 195,00	120 176,12	USD	0,01
US7181721090	PHILIP MORRIS INTERNATIONAL INC	OWN SPECIFIC	170 000,00	13 604 309,06	USD	1,23
US65249B1098	NEW NEWSCORP	OWN SPECIFIC	9 829,00	137 026,75	USD	0,01
US5951121038	MICRON TECHNOLOGY INC	OWN SPECIFIC	8 428,00	126 345,61	USD	0,01
US58155Q1031	MCKESSON CORP	OWN SPECIFIC	1 535,00	248 456,98	USD	0,02
US4781601046	JOHNSON & JOHNSON	OWN SPECIFIC	139 323,00	12 742 319,01	USD	1,15
US4448591028	HUMANA	OWN SPECIFIC	5 230,00	845 729,33	USD	0,08
US4062161017	HALLIBURTON CO	OWN SPECIFIC	30 571,00	1 062 159,94	USD	0,10
US40412C1018	HCA HOLDINGS INC	OWN SPECIFIC	2 924,00	182 086,60	USD	0,02
US3755581036	GILEAD SCIENCES INC	OWN SPECIFIC	142 873,00	13 985 296,24	USD	1,27
US35906A1088	FRONTIER COMMUNICATIONS CORP	OWN SPECIFIC	21 269,00	98 965,88	USD	0,01
US3364331070	FIRST SOLAR INC	OWN SPECIFIC	15 842,00	818 451,94	USD	0,07
US30303M1027	FACEBOOK A	OWN SPECIFIC	364 218,00	33 620 883,95	USD	3,04
US30219G1085	EXPRESS SCRIPTS HLD	OWN SPECIFIC	2 112,00	165 151,46	USD	0,02
US2566771059	DOLLAR GENERAL	OWN SPECIFIC	186 859,00	11 463 752,71	USD	1,04
US1912161007	COCA-COLA CO	OWN SPECIFIC	4 866,00	186 552,39	USD	0,02
US13342B1052	CAMERON INTERNATIONAL CORP	OWN SPECIFIC	2 180,00	134 216,09	USD	0,01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US1170431092	BRUNSWICK CORP	OWN SPECIFIC	15 907,00	774 865,95	USD	0,07
US09062X1037	BIOGEN INC	OWN SPECIFIC	585,00	153 848,14	USD	0,01
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	6 517,00	802 464,44	USD	0,07
US0533321024	AUTOZONE INC	OWN SPECIFIC	223,00	158 351,90	USD	0,01
US0325111070	ANADARKO PETROLEUM CORP	OWN SPECIFIC	2 028,00	122 783,36	USD	0,01
US03073E1055	AMERISOURCEBERGEN	OWN SPECIFIC	1 618,00	141 359,87	USD	0,01
US0236081024	AMEREN CORPORATION	OWN SPECIFIC	2 661,00	105 221,09	USD	0,01
US02209S1033	ALTRIA GROUP INC	OWN SPECIFIC	264 000,00	14 451 708,69	USD	1,31
US0153511094	ALEXION PHARMACEUTICALS INC	OWN SPECIFIC	1 705,00	271 651,65	USD	0,03
US0091581068	AIR PRODUCTS & CHEMICALS INC	OWN SPECIFIC	1 133,00	142 546,82	USD	0,01
US0028241000	ABBOTT LABORATORIES	OWN SPECIFIC	38 099,00	1 545 136,65	USD	0,14
NL0010545661	CNH INDUSTRIAL N.V.	OWN SPECIFIC	176 025,00	1 082 553,75	EUR	0,10
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	80 096,00	6 776 922,56	EUR	0,61
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 298 018,00	30 414 268,23	EUR	2,75
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	131 308,00	6 376 316,48	EUR	0,58
FR0000133308	ORANGE	OWN SPECIFIC	468 581,00	7 513 696,34	EUR	0,68
FR0000120644	DANONE	OWN SPECIFIC	195 396,00	12 390 060,36	EUR	1,12
FR0000120578	SANOFI	OWN SPECIFIC	49 623,00	4 557 872,55	EUR	0,41
FR0000120271	TOTAL	OWN SPECIFIC	416 048,00	18 366 438,96	EUR	1,66
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	31 320,00	3 692 628,00	EUR	0,33
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	OWN SPECIFIC	583 142,00	4 752 607,30	EUR	0,43
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	7 546 466,00	49 029 389,60	EUR	4,44
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	788 911,00	15 549 435,81	EUR	1,41
DE000ENAG999	E.ON SE	OWN SPECIFIC	4 194 090,00	40 250 681,73	EUR	3,64
DE000BAY0017	BAYER AG	OWN SPECIFIC	414 466,00	50 295 449,10	EUR	4,55
DE000BASF111	BASF SE	OWN SPECIFIC	1 391 978,00	103 744 120,34	EUR	9,39
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	200 922,00	16 385 189,10	EUR	1,48
DE000A1DAHH0	BRENNTAG AG	OWN SPECIFIC	21 797,00	1 197 745,15	EUR	0,11
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	635 822,00	58 177 713,00	EUR	5,27
DE0007164600	SAP SE	OWN SPECIFIC	514 294,00	36 967 452,72	EUR	3,35
DE0007100000	DAIMLER	OWN SPECIFIC	1 369 341,00	108 136 858,77	EUR	9,79
DE0006599905	MERCK KGAA	OWN SPECIFIC	7 729,00	686 567,07	EUR	0,06
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	56 433,00	4 621 298,37	EUR	0,42
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	705 259,00	47 076 038,25	EUR	4,26
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 349 487,00	39 953 026,44	EUR	3,62
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	264 872,00	7 170 085,04	EUR	0,65
CH0126881561	SWISS RE AG	OWN SPECIFIC	9 276,00	782 867,48	CHF	0,07
CH0102484968	JULIUS BAER GRUPPE	OWN SPECIFIC	7 935,00	357 945,82	CHF	0,03
CH0030170408	GEBERIT AG-NOM	OWN SPECIFIC	2 352,00	689 680,96	CHF	0,06
CH0012410517	BALOISE-HOLDING NOM.	OWN SPECIFIC	6 426,00	700 492,42	CHF	0,06
CH0012271687	HELVETIA HOLDING	OWN SPECIFIC	480,00	228 120,12	CHF	0,02
CH0012142631	CLARIANT (NAMEN)	OWN SPECIFIC	78 884,00	1 318 476,26	CHF	0,12
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	8 868,00	2 185 034,81	CHF	0,20
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	98 253,00	8 107 293,64	CHF	0,73
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	48 445,00	11 625 198,37	CHF	1,05
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	127 647,00	13 875 228,90	EUR	1,26
BE0003739530	UCB SA	OWN SPECIFIC	117 321,00	9 235 509,12	EUR	0,84
BE0003565737	KBC GROUPE	OWN SPECIFIC	119 443,00	6 617 142,20	EUR	0,60
BE0003470755	SOLVAY	OWN SPECIFIC	20 520,00	2 109 456,00	EUR	0,19
US9418481035	WATERS CORP	OWN SPECIFIC	1 664,00	192 512,74	USD	0,02

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9291601097	VULCAN MATERIALS CO	OWN SPECIFIC	1 626,00	142 161,84	USD	0,01
US92339V1008	VEREIT INC	OWN SPECIFIC	34 674,00	259 274,20	USD	0,02
US92220P1057	VARIAN MEDICAL SYSTEMS INC	OWN SPECIFIC	3 188,00	226 636,17	USD	0,02
US90384S3031	ULTA SALON COSMET.	OWN SPECIFIC	933,00	146 928,60	USD	0,01
US9026531049	UNITED DOMINION REALTY INC	OWN SPECIFIC	7 520,00	234 589,42	USD	0,02
US88160R1014	TESLA MOTOR INC	OWN SPECIFIC	630,00	118 015,57	USD	0,01
US87901J1051	TEGNA INC SHS	OWN SPECIFIC	5 943,00	145 474,78	USD	0,01
US8725901040	T-MOBILE US INC	OWN SPECIFIC	87 430,00	2 998 888,97	USD	0,27
US86732Y1091	SUNEDISON	OWN SPECIFIC	4 540,00	30 002,26	USD	0,00
US83416T1007	SOLARCITY CORP	OWN SPECIFIC	3 960,00	106 290,68	USD	0,01
US8110651010	SCRIPPS NETWORKS INTER	OWN SPECIFIC	2 862,00	155 659,22	USD	0,01
US7607591002	REPUBLIC SERVICES INC	OWN SPECIFIC	4 449,00	176 163,73	USD	0,02
US74736K1016	QORVO INC SHS	OWN SPECIFIC	5 718,00	227 394,87	USD	0,02
US7140461093	PERKINELMER INC	OWN SPECIFIC	45 651,00	2 134 085,58	USD	0,19
US6762201068	OFFICE DEPOT INC	OWN SPECIFIC	12 678,00	87 454,27	USD	0,01
US63938C1080	NAVIENT CORP.	OWN SPECIFIC	866 430,00	10 345 549,90	USD	0,94
US5797802064	MCCORMICK NON VTG	OWN SPECIFIC	1 344,00	102 176,36	USD	0,01
US5745991068	MASCO CORP	OWN SPECIFIC	209 240,00	5 493 106,41	USD	0,50
US5312291025	LIBERTY MEDIA	OWN SPECIFIC	7 415,00	273 602,86	USD	0,03
US5311721048	LIBERTY PROPERTY TRUST	OWN SPECIFIC	4 539,00	139 787,97	USD	0,01
US5184391044	ESTEE LAUDER COMPANIES INC-A	OWN SPECIFIC	1 919,00	139 775,26	USD	0,01
US5007541064	KRAFT HEINZ CO/THE	OWN SPECIFIC	1 972,00	139 190,55	USD	0,01
US4364401012	HOLOGIC INC	OWN SPECIFIC	6 738,00	237 033,16	USD	0,02
US30249U1016	FMC TECHNOLOGIES	OWN SPECIFIC	4 519,00	138 394,76	USD	0,01
US23918K1088	DAVITA HEALTHCARE	OWN SPECIFIC	3 378,00	237 024,20	USD	0,02
US2358511028	DANAHER CORP	OWN SPECIFIC	47 179,00	3 985 219,29	USD	0,36
US1567821046	CERNER CORP	OWN SPECIFIC	409,00	24 544,07	USD	0,00
US1331311027	CAMDEN PROPERTY TRUST SBI	OWN SPECIFIC	2 215,00	147 960,76	USD	0,01
US1296031065	CALGON CARBON CORPORATION	OWN SPECIFIC	27 149,00	422 724,66	USD	0,04
US11120U1051	BRIXMOR PROPERTY GROUP	OWN SPECIFIC	5 370,00	124 545,69	USD	0,01
US0844231029	W R BERKLEY CORP.	OWN SPECIFIC	2 430,00	122 814,38	USD	0,01
US0536111091	AVERY DENNISON CORP	OWN SPECIFIC	2 350,00	138 215,27	USD	0,01
US04010L1035	ARES CAPITAL	OWN SPECIFIC	3 709,00	51 136,62	USD	0,01
US0357104092	ANNALY CAPITAL MANAGEMENT	OWN SPECIFIC	12 064,00	108 665,01	USD	0,01
US0185811082	ALLIANCE DATA SYST	OWN SPECIFIC	1 988,00	535 058,42	USD	0,05
US00508Y1029	ACUITY BRANDS INC.	OWN SPECIFIC	20 700,00	4 096 338,21	USD	0,37
JP3967200001	RAKUTEN	OWN SPECIFIC	121 912,00	1 543 292,33	JPY	0,14
JP3939000000	YAMADA DENKI	OWN SPECIFIC	68 200,00	279 852,80	JPY	0,03
JP3895200008	MITSUBA CORP	OWN SPECIFIC	401,00	5 772,68	JPY	0,00
JP3837800006	HOYA CORP	OWN SPECIFIC	175 806,00	6 632 439,35	JPY	0,60
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	52 665,00	1 768 357,73	JPY	0,16
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	99 635,00	3 533 843,82	JPY	0,32
JP3813200007	NACHI-FUJIKOSHI	OWN SPECIFIC	19 000,00	77 822,33	JPY	0,01
JP3802300008	FAST RETAILING	OWN SPECIFIC	44 475,00	14 806 800,11	JPY	1,34
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	22 765,00	1 975 872,75	JPY	0,18
JP3733000008	NEC CORP	OWN SPECIFIC	330 000,00	928 331,67	JPY	0,08
JP3729000004	SHINSEI BANK	OWN SPECIFIC	99 550,00	190 431,77	JPY	0,02
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	66 716,00	2 107 527,26	JPY	0,19
JP3700200003	NIPPON LIGHT METAL	OWN SPECIFIC	69 604,00	108 606,42	JPY	0,01
JP3653000004	NANKEI ELECTRIC RAILWAY CO	OWN SPECIFIC	216 000,00	1 004 623,65	JPY	0,09

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	6 000,00	47 710,62	JPY	0,00
JP3637300009	TREND MICRO INC	OWN SPECIFIC	234 192,00	8 318 595,33	JPY	0,75
JP3539220008	T&D HOLDINGS INC	OWN SPECIFIC	9 500,00	114 167,92	JPY	0,01
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	90 221,00	2 646 319,96	JPY	0,24
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	1 264 071,00	6 103 029,41	JPY	0,55
JP3435750009	M3 INC	OWN SPECIFIC	10 699,00	189 173,69	JPY	0,02
JP3428600005	TONENGENERAL SEKIYU KK	OWN SPECIFIC	528 000,00	4 986 750,18	JPY	0,45
JP3404200002	SUMITOMO RUBBER INDUSTRIES	OWN SPECIFIC	360 400,00	4 898 926,62	JPY	0,44
JP3358000002	SHIMANO	OWN SPECIFIC	1 701,00	244 743,34	JPY	0,02
JP3246400000	KYUSHU ELECTRIC POWER CO INC	OWN SPECIFIC	48 400,00	533 002,66	JPY	0,05
JP3242800005	CANON INC	OWN SPECIFIC	135 600,00	3 702 704,31	JPY	0,34
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	46 000,00	1 316 468,08	JPY	0,12
JP3220580009	CALBEE	OWN SPECIFIC	76 722,00	2 538 145,20	JPY	0,23
JP3206000006	KAKAKU.COM	OWN SPECIFIC	18 500,00	315 587,76	JPY	0,03
JP3205800000	KAO CORP	OWN SPECIFIC	53 882,00	2 521 834,91	JPY	0,23
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	118 737,00	3 656 429,40	JPY	0,33
JP3194800003	OKUMURA CORP	OWN SPECIFIC	26 000,00	125 607,96	JPY	0,01
JP3116000005	ASAHI GROUP HOLDINGS	OWN SPECIFIC	81 831,00	2 300 167,75	JPY	0,21
FR0010208488	ENGIE SA	OWN SPECIFIC	22 355,00	356 674,03	EUR	0,03
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	492 413,00	39 491 522,60	EUR	3,58
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	318 401,00	3 247 690,20	EUR	0,29
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	212 229,00	3 348 973,62	EUR	0,30
ES0105046009	AENA SA	OWN SPECIFIC	191 925,00	19 480 387,50	EUR	1,76
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	113 325,00	4 827 645,00	EUR	0,44
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	173 916,00	5 747 923,80	EUR	0,52
DE000CLS1001	CELESIO	OWN SPECIFIC	67 966,00	1 719 539,80	EUR	0,16
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	OWN SPECIFIC	2 529 390,00	14 812 107,84	EUR	1,34
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	41 801,00	468 171,20	EUR	0,04
DE0005937007	MAN AG	OWN SPECIFIC	28 878,00	2 738 789,52	EUR	0,25
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	OWN SPECIFIC	7 221,00	909 173,57	CHF	0,08
CH0024608827	PARTNERS GROUP HOLDING N	OWN SPECIFIC	650,00	213 701,90	CHF	0,02
CH0010532478	ACTELION N	OWN SPECIFIC	8 407,00	1 060 815,32	CHF	0,10
BE0003810273	PROXIMUS SA DE DROIT PUBLIC	OWN SPECIFIC	26 696,00	841 324,44	EUR	0,08
US92210H1059	VANTIV INC	OWN SPECIFIC	21 623,00	981 662,47	USD	0,09
US8265521018	SIGMA-ALDRICH CORP	OWN SPECIFIC	1 070,00	135 337,35	USD	0,01
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	3 178 267,00	6 079 789,15	JPY	0,55
JP3299600001	KOTOBUKI SPIRITS CO LTD	OWN SPECIFIC	1 622,00	51 530,25	JPY	0,01
US0537741052	AVIS BUDGET GROUP	OWN SPECIFIC	54 179,00	2 449 372,43	USD	0,22
JP3494600004	SCREEN HOLDINGS CO LTD	OWN SPECIFIC	61 000,00	329 473,35	JPY	0,03
JP3805100009	FUKUSHIMA BANK LTD	OWN SPECIFIC	155 739,00	112 157,05	JPY	0,01
JP3281630008	KENNEDIX	OWN SPECIFIC	28 300,00	93 410,80	JPY	0,01
US09063H1077	BIOMED REALTY TRUST INC	OWN SPECIFIC	8 063,00	170 872,97	USD	0,02
JP3821200007	FUJIYA CO LTD	OWN SPECIFIC	147 000,00	217 240,86	JPY	0,02
ES0167050063	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	OWN SPECIFIC	417 706,00	12 925 912,17	EUR	1,17
US8676524064	SUNPOWER	OWN SPECIFIC	27 374,00	665 113,98	USD	0,06
JP3947800003	MEGMILK SNOW BRAND CO LTD	OWN SPECIFIC	35 100,00	664 327,65	JPY	0,06
US1124631045	BROOKDALE SENIOR LIVING	OWN SPECIFIC	5 612,00	106 229,96	USD	0,01
JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	250 800,00	940 709,43	JPY	0,09
US2254471012	CREE	OWN SPECIFIC	9 527,00	217 249,93	USD	0,02
US88104R1005	TERRAFORM POWER-A	OWN SPECIFIC	6 948,00	114 788,39	USD	0,01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US84860W1027	SPIRIT REALTY CAPITAL INC	OWN SPECIFIC	16 631,00	153 264,45	USD	0,01
JP3826800009	FURUKAWA CO	OWN SPECIFIC	335 000,00	721 248,07	JPY	0,07
US92936U1097	WP CAREY INC	OWN SPECIFIC	3 698,00	212 141,64	USD	0,02
US8666741041	SUN COMMUNITIES	OWN SPECIFIC	1 588,00	96 345,23	USD	0,01
US8520611000	SPRINT NEXTEL CORP	OWN SPECIFIC	30 078,00	128 790,97	USD	0,01
US74965L1017	RLJ LODGING	OWN SPECIFIC	5 174,00	117 517,46	USD	0,01
US49427F1084	KILROY REALTY CORP	OWN SPECIFIC	4 060,00	241 986,51	USD	0,02
US46123D2053	INVENSENSE INC	OWN SPECIFIC	8 908,00	96 123,98	USD	0,01
US2946281027	EQUITY COMMON	OWN SPECIFIC	4 927,00	128 053,38	USD	0,01
US25960P1093	DOUGLAS EMMET	OWN SPECIFIC	5 107,00	141 238,27	USD	0,01
US2296631094	CUBESMART	OWN SPECIFIC	7 918,00	199 410,46	USD	0,02
Total Equity				*1 125 094 868,93*		*101,87*
Total Transferable Securities				*1 125 094 868,93*		*101,87*
Performance swap						
SWAP00105621	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	3 127 554,90	4 469 818,77	EUR	0,41
SWAP00115964	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	604 135 267,41	857 309 745,28	EUR	77,63
SWAP00115853	Els : LYXOR ETF JAPA	OWN SPECIFIC	785 080 595,83	-1 125 094 868,90	EUR	-101,87
SWAP03349692	Lyxor UCITS ETF JAPA	OWN SPECIFIC	200 000,00	298 040,16	EUR	0,03
SWAP03184873	LYXOR UCITS ETF JAPA	OWN SPECIFIC	104 216 787,42	138 636 779,80	EUR	12,55
SWAP00111598	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	73 400 986,07	104 125 357,76	EUR	9,43
Total Performance swap				*-20 255 127,13*		*-1,83*
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		13 195 033,40	EUR	1,20
	EUR SGP bank	OWN SPECIFIC		0,22	EUR	
	USD SGP bank	OWN SPECIFIC		-0,02	USD	
	EUR securities deferred purchases	OWN SPECIFIC		-75 971 511,61	EUR	-6,88
	EUR securities deferred sales	OWN SPECIFIC		62 776 478,21	EUR	5,68
Total AT BANK OR PENDING				*0,20*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-408 291,27	EUR	-0,04
Total MANAGEMENT FEES				*-408 291,27*		*-0,04*
Total Liquidities				*-408 291,07*		*-0,04*
Total LYXOR UCITS ETF JAPAN (TOPIX®)				1 104 431 450,73		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 collective investment: 31-Oct.

CIU management commission: 0.45 % including tax

Average fortune of the Fund for the period from 01/11/14 to 30/10/15: 1 066 214 438,14

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/10/2014	30/04/2015	30/10/2015
Fund management commission	2 702 264.34	1 999 586,86	4 786 662,70
Performance fee to be paid to the manager of collective investments	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2 702 264.34	1 999 586,86	4 786 662,70

Calculation of the TER for 12 months from 01/11/14 to 30/10/15:

TER, including performance fee

4786662.70 / 1066214438.14 * 100

0.45 %

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

- %

Performance of the fund

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

	Annual performance from 31/10/2014 to 30/10/2015	**Annual performance from 31/10/2013 to 31/10/2014**	**Annual performance from 31/10/2012 to 31/10/2013**
LYXOR UCITS ETF JAPAN (TOPIX)			
Unit D-EUR	+24.52%	+7.26%	+26.61%
Unit D-JPY	+18.19%	+12.95%	+63.04%
Unit USD	+9.80%	-1.12%	+32.82%
Unit Daily Hedged D-EUR (launch date 25/04/2013)	+17.97%	+12.05%	+1.83%
Unit Daily Hedged C-EUR (launch date 07/05/2014)	+17.90%	+17.13%	-
TOPIX® (JPY)			
Unit D-EUR	+19.06%	+13.94%	+63.97%
Unit D-JPY	+19.06%	+13.94%	+63.97%
Unit USD	+19.06%	+13.94%	+63.97%
Unit Daily Hedged D-EUR (launch date 25/04/2013)	+19.06%	+13.94%	+63.97%
Unit Daily Hedged C-EUR (launch date 07/05/2014)	+19.06%	+13.94%	-

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.