

LYXOR UCITS ETF MSCI EMERGING MARKETS

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

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

Unit D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The generated net capital gains will be capitalised.

Management objective:

The MF's management objective is to obtain an exposure to the equity markets in emerging markets (South Africa, Argentina, Brazil, Chile, China, Colombia, South Korea, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, the Czech Republic, Russia, Taiwan, Thailand, Turkey and Venezuela) while reproducing the evolution of the MSCI EMERGING MARKETS Net Total Return index (cf. "Benchmark Indicator" section), while insofar as possible minimising the tracking error between the MF's performances and those of the MSCI EMERGING MARKETS Net 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 MSCI EMERGING MARKETS Net Total Return index, (net dividends reinvested), listed in US dollars (USD) (the "Benchmark Indicator").

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

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

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

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

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: www.msci.com.

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

Benchmark Indicator revision and composition

The Benchmark Indicator revision is rebalanced quarterly.

The exact composition and the rules of the Benchmark Indicator published by MSCI are available on the Internet site: www.msci.com

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

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real time every business day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available in real time via Reuters and Bloomberg.

Reuters code: .dMIEF0000NUS

Bloomberg code: NDUEEGF

The Benchmark Indicator's closing price is available on the MSCI Internet site: 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 cash and/or balance sheet assets (excluding any securities received as guarantees), 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 forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

2. Balance sheet assets (excluding integrated derivatives)

The MF may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), 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.

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. 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 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 any other 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 reach the management objective, for example including forward financial instruments other than index-linked swaps.

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowings

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to 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.

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 by counterparty.

In case of a Counterparty's default, the contract relating to FFIs can be terminated early. The MF will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the MF's ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the MF's Management Company and the FFI's counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk related to the exposure to Emerging markets

The MF's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the MF uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the MF's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the MF is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the MF's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the MF's underlyings can affect the MF's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of units may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the MF's underlyings, the MF's net asset value can be affected, as can the processes for the subscription, conversion and redemption of units.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF's net asset value can also be affected.

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the MF (and/or in a valuation of the ST by the MF's counterparty in a future financial instrument), the MF's net asset value may be affected, notably should the actual treatment of the ST by the MF differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the Benchmark Indicator

The MF is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the MF.

- Exchange risk linked to the C-EUR (EUR/USD) unit classes

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

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 emerging equity markets.

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's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 30 January 2007.*
- *Fund creation date: 18 April 2007.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI EMERGING MARKETS MF shows an evolution of 4.05%* over the fiscal year and stands at EUR 8.5637 on 31/07/2015, meaning a fund performance of 27.31% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI EMERGING MARKETS MF shows an evolution of -14.08%* over the fiscal year and stands at USD 9.4616 on 31/07/2015, meaning a fund performance of 3.20% since inception.

The fund replicates the performance of the MSCI EMERGING MARKETS NET RETURN USD index, listed in US dollars (USD), representative of the performance of large and mid-caps in the emerging markets.

This index has shown an evolution of -13.38% over the fiscal year. The C-EUR class 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 17.43% compared to 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 MARKET NET RETURN USD 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 MARKET NET RETURN USD index.

The equities in the MF's assets will notably be equities that make up the MSCI EMERGING MARKET NET RETURN USD index, as well as other equities. The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

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.

On 31/07/2015, the tracking error reached the level of 0.024% 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 31 July 2015**

LYXOR UCITS ETF MSCI EMERGING MARKETS
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 31 July 2015 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI EMERGING MARKETS, as they are attached to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the fund management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

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 MSCI EMERGING MARKETS

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.

Taking into account the time required for obtaining other information elements necessary for completing our work, this report is signed as of the date of the electronic signature.

2015.11.20 17:26:56 +0100

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.07.2015	31.07.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 266 382 808,89	3 403 670 544,00
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1 265 660 530,19	1 703 625 478,45
Not traded on a regulated or similar market	722 278,70	2 842 720,96
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General CIU and AIF intended for non-professionals and equivalent, of other countries	-	-
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	-	1 697 202 344,59
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	4 470 307,48	154 701 994,79
Future foreign exchange operations	-	-
Other	4 470 307,48	154 701 994,79
Financial accounts	0,24	-
Liquidities	0,24	-
Other Assets	-	-
Total assets	1 270 853 116,61	3 558 372 538,79

BALANCE SHEET liabilities

	31.07.2015	31.07.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	1 270 380 596,45	1 450 333 945,09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-21 352 828,20	242 614 829,38
• Profit and loss during the fiscal year	3 498 628,89	3 508 061,99
Total shareholders' equity <i>(amount representing the net assets)</i>	1 252 526 397,14	1 696 456 836,46
Financial instruments	13 248 106,35	1 706 468 199,41
• 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	13 248 106,35	1 706 468 199,41
Debts	5 078 613,12	155 447 502,92
Future foreign exchange operations	-	-
Other	5 078 613,12	155 447 502,92
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1 270 853 116,61	3 558 372 538,79

Off-balance sheet commitments

	31.07.2015	31.07.2014
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	1 056 866 955,67	1 488 895 899,20
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.07.2015	31.07.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	11 270 485,72	9 158 416,80
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	11 270 485,72	9 158 416,80
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	11 270 485,72	9 158 416,80
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7 951 434,43	-6 509 945,23
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	3 319 051,29	2 648 471,57
Adjustment of the fiscal year's incomes (V)	179 577,60	859 590,42
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	3 498 628,89	3 508 061,99

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 “CIU and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European CIU and French general purpose CIU”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “CIU 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 dated 2 October 2003 of the Accounting regulatory committee 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 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 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 of 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 calculation day of the net asset value.

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Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in Collective Investment Undertakings 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 in 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 published the fixing WM Reuters on the same day of the MF's net asset value date.

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 0.55% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

⁽¹⁾ including all fees excluding transaction fees, outperformance fees and fees related to investments in 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

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

Unit D-USD: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The generated net capital gains will be capitalised.

appendix

appendix

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2. Evolution of the net assets

Currency	31.07.2015	31.07.2014
	EUR	EUR
Net assets at the start of the fiscal year	1 696 456 836,46	1 107 491 347,28
Subscriptions (including subscription commission acquired by the CIU)	669 098 769,61	927 038 984,39
Redemptions (less the redemption commission acquired by the CIU)	-1 128 894 903,31	-496 941 408,77
Capital gains generated on deposits and financial instruments	306 867 188,27	240 348 985,64
Capital losses generated on deposits and financial instruments	-210 954 333,20	-105 725 675,17
Capital gains generated on financial contracts	3 162 350 941,42	2 331 852 766,63
Capital losses generated on financial contracts	-3 330 967 496,14	-2 258 811 369,25
Transaction fees	-267 917,63	-
Exchange differentials	23 782 538,56	-10 535 522,01
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	65 717 973,34	-37 974 715,80
- <i>Estimate difference fiscal year N-1</i>	62 598 022,14	-3 119 951,20
	-3 119 951,20	34 854 764,60
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-3 982 251,53	-2 935 028,05
- <i>Estimate difference fiscal year N</i>	-13 248 106,35	-9 265 854,82
- <i>Estimate difference fiscal year N-1</i>	-9 265 854,82	-6 330 826,77
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	3 319 051,29	2 648 471,57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	1 252 526 397,14	1 696 456 836,46

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes (" <i>BMTN</i> ")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	- 1 056 866 955,67	-	-	-
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	-	-	-	0,24
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,24	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	- 1 056 866 955,67	-	-	-	-

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	SEK	PLN	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	76 593 874,40	37 874 592,39	21 572 226,12	54 215 262,55
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	4 470 307,48
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	4 470 307,48
-	-
-	-
-	-
-	-
Other operations	-
Debts	5 078 613,12
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	4 470 307,48
Accrued expenses	608 305,64
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Number of units
Unit C-EUR / FR0010429068	62 758 059	548 860 235,08	119 562 087	988 226 181,98	
Unit C-USD / FR0010435297	13 586 837	120 238 534,53	16 650 000	140 668 721,33	
Unit D-USD / FR0011636232	-	-	-	-	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	
Unit D-USD / FR0011636232		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	
Unit D-USD / FR0011636232		-		-	
Commissions acquired by the CIU by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	
Unit D-USD / FR0011636232		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit C-EUR / FR0010429068	0,55
Unit C-USD / FR0010435297	0,55
Unit D-USD / FR0011636232	-
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit C-EUR / FR0010429068	-
Unit C-USD / FR0010435297	-
Unit D-USD / FR0011636232	-
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	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	-13 248 106,35

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	31.07.2015	31.07.2014
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	3 498 628,89	3 508 061,99
Total	3 498 628,89	3 508 061,99

Unit C-EUR / FR0010429068	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3 006 020,96	3 105 153,99
Total	3 006 020,96	3 105 153,99
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 C-USD / FR0010435297	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	492 607,93	402 908,00
Total	492 607,93	402 908,00
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Unit D-USD / FR0011636232	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses
*(in the CIU' currency of account)***Advances on net capital gains and losses paid for the fiscal year**

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

	31.07.2015	31.07.2014
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	-21 352 828,20	242 614 829,38
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-21 352 828,20	242 614 829,38

Unit C-EUR / FR0010429068	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	11 462 170,26	186 311 926,84
Total	11 462 170,26	186 311 926,84
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010435297	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-32 814 998,46	56 302 902,54
Total	-32 814 998,46	56 302 902,54
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit D-USD / FR0011636232	31.07.2015	31.07.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
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: 18 April 2007.

Currency					
EUR	31.07.2015	31.07.2014	31.07.2013	31.07.2012	29.07.2011
Net assets	1 252 526 397,14	1 696 456 836,46	1 107 491 347,28	1 000 097 588,25	1 128 663 795,24

Unit C-EUR / FR0010429068	Currency of the unit and of the net asset value: EUR				
	31.07.2015	31.07.2014	31.07.2013	31.07.2012	29.07.2011
Number of outstanding units	125 648 797	182 452 825	134 601 125	120 276 125	131 531 125
Net asset value	8,5637	8,2301	7,2519	7,7227	8,0036
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	0,22	0,05
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0,11	1,03	0,001	0,02	-0,01

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

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit C-USD / FR0010435297	Currency of the unit and of the net asset value: USD				
	31.07.2015	31.07.2014	31.07.2013	31.07.2012	29.07.2011
Number of outstanding units	20 610 961	23 674 124	18 115 124	9 223 624	9 465 087
Net asset value	9,4616	11,0119	9,6295	9,5109	11,5285
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	0,22	0,05
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1,56	2,39	-3,53	0,02	-0,008

* 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 operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit D-USD / FR0011636232	Currency of the unit and of the net asset value: -				
	31.07.2015	31.07.2014	31.07.2013	31.07.2012	29.07.2011
Number of outstanding units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* 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 operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EMERGING MARKETS						
<i>Transferable Securities</i>						
Equity						
DE0003304101	GERRY WEBER INTERNATIONAL	OWN SPECIFIC	22 278,00	499 695,54	EUR	0,04
SE0007074281	HEXPOL AB	OWN SPECIFIC	48 584,00	474 584,33	SEK	0,04
SE0000869646	BOLIDEN AB	OWN SPECIFIC	136 688,00	2 298 210,82	SEK	0,18
SE0000862997	BILLERUDKORNAS	OWN SPECIFIC	36 751,00	513 959,31	SEK	0,04
SE0000667925	TELIASONERA AB	OWN SPECIFIC	1 638 840,00	9 061 402,50	SEK	0,72
SE0000667891	SANDVIK	OWN SPECIFIC	284 732,00	2 620 574,22	SEK	0,21
SE0000427361	NORDEA BANK AB	OWN SPECIFIC	923 668,00	10 480 140,90	SEK	0,84
SE0000242465	SWEDBANK A SHS A	OWN SPECIFIC	510 135,00	10 887 043,85	SEK	0,87
SE0000115446	VOLVO AB-B SHS	OWN SPECIFIC	17 806,00	191 882,70	SEK	0,02
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	728 460,00	7 096 612,80	SEK	0,57
SE0000107419	INVESTOR B	OWN SPECIFIC	72 550,00	2 549 147,18	SEK	0,20
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	OWN SPECIFIC	25 725,00	348 059,25	EUR	0,03
PLPG-ER0000010	PGE POL GR EN SHS	OWN SPECIFIC	167 405,00	714 971,46	PLN	0,06
NO0010063308	TELENOR	OWN SPECIFIC	378 743,00	7 517 115,92	NOK	0,60
NL0010773842	NN GROUP NV	OWN SPECIFIC	119 655,00	3 361 707,23	EUR	0,27
NL0010672825	KONINKLIJKE AHOLD	OWN SPECIFIC	300 024,00	5 497 995,00	EUR	0,43
NL0010545661	CNH INDUSTRIAL N.V.	OWN SPECIFIC	344 586,00	2 808 375,90	EUR	0,22
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	3 499,00	317 149,36	EUR	0,03
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN SPECIFIC	210 760,00	10 032 176,00	EUR	0,80
NL0000352565	FUGRO NV CERTIFICAT-OVA	OWN SPECIFIC	7 181,00	136 977,58	EUR	0,01
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	98 004,00	6 331 058,40	EUR	0,51
NL000022622M	STMICROELECTRONICS	OWN SPECIFIC	960 254,00	6 841 809,75	EUR	0,55
NL0000009132	AKZO NOBEL NV-OVA	OWN SPECIFIC	49 796,00	3 247 197,16	EUR	0,26
LU0156801721	TENARIS SA	OWN SPECIFIC	235 344,00	2 704 102,56	EUR	0,22
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	364 391,00	9 539 756,38	EUR	0,76
FR0000131104	BNP PARIBAS	OWN SPECIFIC	550 000,00	32 620 500,00	EUR	2,60
FR0000125486	VINCI SA	OWN SPECIFIC	329 360,00	19 234 624,00	EUR	1,54
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	400 000,00	25 496 000,00	EUR	2,03
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	200 000,00	34 140 000,00	EUR	2,73
FR0000120628	AXA	OWN SPECIFIC	500 000,00	12 000 000,00	EUR	0,96
FR0000120578	SANOFI	OWN SPECIFIC	550 041,00	53 887 516,77	EUR	4,30
FR0000120321	L'OREAL	OWN SPECIFIC	200 000,00	34 070 000,00	EUR	2,72
FR0000120271	TOTAL	OWN SPECIFIC	1 996 208,00	89 979 075,60	EUR	7,18
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	260 000,00	30 823 000,00	EUR	2,46
FI0009013296	NESTE CORPORATION	OWN SPECIFIC	17 939,00	454 036,09	EUR	0,04
FI0009007182	FORTUM OYJ	OWN SPECIFIC	55 715,00	891 440,00	EUR	0,07

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
F00090005987	UJPM KYMMENE OYJ	OWN SPECIFIC	60 003,00	1 008 050,40	EUR	0,08
F00090000981	STORA ENSO OYJ-R	OWN SPECIFIC	245 033,00	2 098 257,32	EUR	0,17
F000900003305	SAMPO A	OWN SPECIFIC	58 480,00	2 631 600,00	EUR	0,21
F000900006681	NOKIA OYJ	OWN SPECIFIC	314 987,00	2 025 366,41	EUR	0,16
F00090000459	HUHTAMAKI OYJ	OWN SPECIFIC	15 183,00	490 714,56	EUR	0,04
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	1 437 228,00	20 034 958,32	EUR	1,60
ES0167050915	ACS	OWN SPECIFIC	27 042,00	826 133,10	EUR	0,07
ES0148396007	INDITEX	OWN SPECIFIC	1 790 157,00	55 808 144,48	EUR	4,46
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	1 849 073,00	11 878 444,95	EUR	0,95
ES0145416115	GAMESA CORPOBACION TECNOLOGICA SA	OWN SPECIFIC	151 698,00	2 186 726,67	EUR	0,18
ES0130960018	ENAGAS	OWN SPECIFIC	113 807,00	2 911 183,06	EUR	0,23
ES0130670112	ENDESA	OWN SPECIFIC	1 09 896,00	2 102 643,84	EUR	0,17
ES0118900010	FERROVIAL SA	OWN SPECIFIC	378 338,00	8 376 403,32	EUR	0,67
DK0060684707	ROYAL UNIBREW SHS	OWN SPECIFIC	37 864,00	1 125 519,85	DKK	0,09
DK0060534915	NOVO NORDISK	OWN SPECIFIC	67 690,00	3 612 037,55	DKK	0,29
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	1 937,00	55 085,86	DKK	0,00
DE000TUAG000	TUI	OWN SPECIFIC	36 969,00	575 792,18	EUR	0,05
DE000KGX8881	KION GROUP	OWN SPECIFIC	15 633,00	647 847,15	EUR	0,05
DE000ENAG999	E.ON SE	OWN SPECIFIC	3 322 004,00	39 897 268,04	EUR	3,19
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	643 289,00	7 581 278,72	EUR	0,61
DE000BAY0017	BAYER AG	OWN SPECIFIC	160 511,00	21 556 627,30	EUR	1,72
DE000BASF111	BAF SE	OWN SPECIFIC	854 527,00	67 123 095,85	EUR	5,36
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	30 251,00	3 319 363,80	EUR	0,27
DE000A1MLJ7J	DT ANNINGTON IM	OWN SPECIFIC	104 575,00	2 969 930,00	EUR	0,24
DE000A1DAHJ0	BRENTAG AG	OWN SPECIFIC	4 792 483,91	4 792 483,91	EUR	0,38
DE000AGZZZ5	FREENET	OWN SPECIFIC	164 350,00	5 140 046,25	EUR	0,41
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	OWN SPECIFIC	4 352,00	364 175,36	EUR	0,03
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	140 479,00	20 945 418,90	EUR	1,67
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	84 211,00	8 133 098,38	EUR	0,65
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	65 703,00	11 984 227,20	EUR	0,96
DE0007251803	STADA ARZNEIMITTEL	OWN SPECIFIC	15 851,00	555 339,79	EUR	0,04
DE0007100000	DAIMLER	OWN SPECIFIC	664 549,00	54 087 643,11	EUR	4,32
DE0007037129	RWE AG	OWN SPECIFIC	164 436,00	3 116 062,20	EUR	0,25
DE0006599905	MERCK KGAA	OWN SPECIFIC	42 237,00	3 911 990,94	EUR	0,31
DE0006488001	LINDE AG	OWN SPECIFIC	52 541,00	9 042 306,10	EUR	0,72
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	9 858,00	684 638,10	EUR	0,06
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	31 401,00	2 594 664,63	EUR	0,21
DE0005565204	DUERR	OWN SPECIFIC	24 728,00	1 854 600,00	EUR	0,15
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 065 002,00	17 519 282,90	EUR	1,40
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	160 563,00	4 418 693,76	EUR	0,35
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	24 744,00	5 036 641,20	EUR	0,40
DE0005408116	AAREAL BANK	OWN SPECIFIC	49 913,00	1 855 515,78	EUR	0,15
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	85 178,00	7 776 751,40	EUR	0,62
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	2 322 333,00	74 361 102,66	EUR	5,94
CH0002497458	SGS SA-NOM	OWN SPECIFIC	243,00	422 200,77	CHF	0,03
BE0974264930	AGEAS NV	OWN SPECIFIC	78 541,00	2 944 894,80	EUR	0,24
BE0003769107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	89 559,00	9 703 717,65	EUR	0,78
BE0003739530	UGB SA	OWN SPECIFIC	54 561,00	3 844 368,06	EUR	0,31
BE0003735496	MOBISTAR	OWN SPECIFIC	2 898,00	57 061,62	EUR	0,01
BE0003565737	KBC GROUPE	OWN SPECIFIC	11 823,00	750 287,58	EUR	0,06

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT0000937503	VOESTALPINE AG	OWN SPECIFIC	74 213,00	2 900 244,04	EUR	0,23
US91912E1055	VALE SA - ADR	OWN SPECIFIC	410 968,00	1 956 547,66	USD	0,16
US71654V4086	PETROLEO BR SA-ADR	OWN SPECIFIC	6 077,00	37 402,00	USD	0,00
SE0007100599	SVENSKA HANDELSBANKEN AB	OWN SPECIFIC	611 321,00	8 517 005,86	SEK	0,68
SE0006886788	ATLAS COPCO AB	OWN SPECIFIC	85 519,00	1 912 657,78	SEK	0,15
SE0005190238	TELE2 B	OWN SPECIFIC	778 096,00	7 370 744,21	SEK	0,59
SE0008258820	LUNDIN PETROLEUM	OWN SPECIFIC	147 593,00	1 948 797,75	SEK	0,16
SE0006652216	ICA GRUPPEN AB	OWN SPECIFIC	75 771,00	2 517 569,35	SEK	0,20
SE0000310336	MODERN TIMES GRP B-SHS	OWN SPECIFIC	20 252,00	523 206,62	SEK	0,04
SE0000202624	SWEDISH MATCH AB	OWN SPECIFIC	12 475,00	848 001,74	SEK	0,03
SE0000164626	GETINGE AB-B SHS	OWN SPECIFIC	121 333,00	2 711 087,24	SEK	0,22
SE000013250	KINNEVIK INVESTMENT AB-B	OWN SPECIFIC	75 354,00	2 195 919,51	SEK	0,18
SE0000103814	SKANSKA AB-B SHS	OWN SPECIFIC	87 391,00	1 675 966,51	SEK	0,13
PTBCP0AM0007	ELECTROLUX B	OWN SPECIFIC	26 705,00	689 299,22	SEK	0,06
PLPZL0000011	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	30 525 530,00	2 136 787,10	EUR	0,17
PLPK00000016	POW/SZCZEGNY ZAKLAD UBEZPIECZEN	OWN SPECIFIC	45 268,00	4 708 461,17	PLN	0,38
PLPP00000011	PKO BANK POLSKI SA	OWN SPECIFIC	1 686 730,00	11 879 067,39	PLN	0,95
PLENERG00022	LPP S.A	OWN SPECIFIC	1 886,00	3 463 051,34	PLN	0,28
PLCFRPT00013	ENERGA SA	OWN SPECIFIC	650 000,00	3 191 250,90	PLN	0,26
PLBZ00000044	CYFROWY POLSAT SA	OWN SPECIFIC	611 859,00	3 406 590,24	PLN	0,27
PLBRE0000012	BANK ZACHODNI WBK	OWN SPECIFIC	1 07 707,00	7 815 182,54	PLN	0,62
NO00003733800	MBANK	OWN SPECIFIC	29 592,00	2 696 017,35	PLN	0,22
NL0010877643	ORKLA ASA	OWN SPECIFIC	1 519 002,00	11 027 421,92	NOK	0,88
NL0000852564	FIAT CHRYSLER AUTOMOBILES NV	OWN SPECIFIC	50 509,00	722 278,70	EUR	0,06
NL0000365903	AALBERTS INDUSTRIES	OWN SPECIFIC	8 026,00	229 383,08	EUR	0,02
NL0000288876	WOLTERS KLUWER CVA	OWN SPECIFIC	15 368,00	463 806,24	EUR	0,04
LU1014539529	EUROCOMMERCIAL PROPERTIES BDR	OWN SPECIFIC	357,00	14 028,32	EUR	0,00
LU0775917882	ALTIQE	OWN SPECIFIC	48 522,00	5 580 030,00	EUR	0,45
LU0075646355	GRAND CITY PROPERTIES S.A.	OWN SPECIFIC	150 920,00	2 377 744,60	EUR	0,19
LU006146252X	SUBSEA 7 SA	OWN SPECIFIC	70 155,00	558 902,84	NOK	0,05
JP3892400007	RTL GROUP	OWN SPECIFIC	22 554,00	1 868 373,36	EUR	0,15
JP3902900004	ASTELLAS PHARMA INC	OWN SPECIFIC	380 844,00	5 194 387,04	JPY	0,42
JP3897700005	MIT SUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	584 794,00	3 844 928,63	JPY	0,31
JP3794200000	MIT SUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	12 466,00	73 765,79	JPY	0,01
JP3734800000	HYAKUJUSHI BANK LTD	OWN SPECIFIC	105 000,00	319 886,11	JPY	0,03
JP3733000008	NIDEC CORP	OWN SPECIFIC	23 700,00	1 922 892,27	JPY	0,15
JP3613000003	NEC CORP	OWN SPECIFIC	65 311,00	188 940,21	JPY	0,02
JP3592200004	TOYO SUISAN KAISHA LTD	OWN SPECIFIC	3 711,00	127 147,16	JPY	0,01
JP3596200000	TOHO BANK	OWN SPECIFIC	71 967,00	286 006,02	JPY	0,02
JP3585800000	TOTO LTD	OWN SPECIFIC	29 239,00	431 476,11	JPY	0,03
JP3463000004	TOSHIBA	OWN SPECIFIC	228 620,00	634 659,36	JPY	0,05
JP3347200002	TOKYO ELECTRIC POWER	OWN SPECIFIC	4 99 173,00	3 245 517,56	JPY	0,26
JP3183200009	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	6 601,00	300 910,40	JPY	0,02
FI0009007884	SHIONOGI & CO LTD	OWN SPECIFIC	42 287,00	1 527 622,49	JPY	0,12
ES0173093115	JAPAN EXCHANGE	OWN SPECIFIC	82 700,00	2 609 949,64	JPY	0,21
ES0152503035	ELUSA OYJ	OWN SPECIFIC	43 516,00	1 334 635,72	EUR	0,11
ES0139140042	RED ELECTRICA CORPORACION	OWN SPECIFIC	153 767,00	11 189 624,59	EUR	0,89
ES0132105018	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	443 086,00	5 071 296,61	EUR	0,41
	INMOBILIARIA COLONIAL SA	OWN SPECIFIC	4 798 536,00	3 248 608,87	EUR	0,26
	ACERINOX SA	OWN SPECIFIC	54 473,00	604 650,30	EUR	0,05

LYXOR UCITS ETF MSCI EMERGING MARKETS

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0112501012	EBRO FOODS SA	OWN SPECIFIC	613 982,00	11 162 192,76	EUR	0,89
ES0109427734	ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION SA	OWN SPECIFIC	432 572,00	5 908 933,52	EUR	0,47
ES0105200002	ABENGOA CLB	OWN SPECIFIC	650 538,00	1 331 651,29	EUR	0,11
ES0105066007	GELNEX TELECOM S.A.	OWN SPECIFIC	479 896,00	7 241 630,64	EUR	0,58
ES0105048009	AENA SA	OWN SPECIFIC	249 396,00	25 039 353,40	EUR	2,00
DK00060542181	ISS	OWN SPECIFIC	12 368,00	387 864,88	DKK	0,03
DK0010311471	SYDBANK	OWN SPECIFIC	9 850,00	321 914,72	DKK	0,03
DK0010272632	GN GREAT NORDIC	OWN SPECIFIC	30 563,00	565 249,51	DKK	0,05
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	287 669,00	14 299 308,08	DKK	1,14
DE000PAH00038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	135 315,00	9 267 724,85	EUR	0,74
DE000A0DUJ0J9	SMA SOLAR TECHNOLOGY AG	OWN SPECIFIC	7 325,00	221 361,50	EUR	0,02
DE0007856023	ELRINGKLINGER	OWN SPECIFIC	1 633,00	35 844,35	EUR	0,00
DE0007165631	SARTORIUS VZ	OWN SPECIFIC	411,00	80 617,65	EUR	0,01
DE0007030009	RHEINMETALL AG	OWN SPECIFIC	336 104,00	16 662 355,80	EUR	1,33
DE0006219934	JUNGHENRICH VORZ.	OWN SPECIFIC	54 996,00	3 527 443,44	EUR	0,28
DE0005937007	MAN AG	OWN SPECIFIC	93 618,00	8 888 092,92	EUR	0,71
DE0005773903	FRAPORT	OWN SPECIFIC	32 427,00	1 938 810,33	EUR	0,16
DE0005501357	AXEL SPRINGER	OWN SPECIFIC	17 170,00	874 983,20	EUR	0,07
DE0005470405	LANXESS	OWN SPECIFIC	338 616,00	17 787 498,48	EUR	1,42
DE0005408684	LEONI AG	OWN SPECIFIC	1 361,00	78 488,87	EUR	0,01
DE0005200000	BEIERSDORF	OWN SPECIFIC	24 320,00	1 892 582,40	EUR	0,15
BE0974268972	BPOST SA	OWN SPECIFIC	300 807,00	7 747 284,29	EUR	0,62
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	53 502,00	4 021 745,34	EUR	0,32
BE0003678894	BEFIMMO SCA SICAFI	OWN SPECIFIC	23 957,00	1 382 798,04	EUR	0,11
BE0003583044	COFINIMMO SICAFI	OWN SPECIFIC	44 169,00	4 324 145,10	EUR	0,35
AU000000WPL2	WOODSIDE PETROLEUM	OWN SPECIFIC	2 517,00	59 641,77	AUD	0,01
AU000000WFS1	WESFARMERS LTD	OWN SPECIFIC	151 994,00	4 288 564,51	AUD	0,34
AU000000AGL7	AUSTRALIAN GAS LIGHT	OWN SPECIFIC	678 563,00	7 523 051,41	AUD	0,60
AT0000APOS14	OESTERREICHISCHE POST AG	OWN SPECIFIC	119 255,00	4 847 715,75	EUR	0,39
AT0000968504	VIENNA INSURANCE	OWN SPECIFIC	39 915,00	1 252 931,85	EUR	0,10
AT0000641352	CA IMMOBILIEN ANLAGEN	OWN SPECIFIC	94 688,00	1 548 148,80	EUR	0,12
AU0000005CG8	SCENTRE GROUP	OWN SPECIFIC	173 790,00	457 433,90	AUD	0,04
DE0007042301	RHOEN KLINIKUM	OWN SPECIFIC	34 162,00	864 640,22	EUR	0,07
DE0006227235	BIOTEST PF	OWN SPECIFIC	19 180,00	491 391,60	EUR	0,04
FI0090002471	CITYCON	OWN SPECIFIC	13 413,00	32 378,98	EUR	0,00
DE0005437305	COMPUGROUP MEDICAL SE	OWN SPECIFIC	49 887,00	1 434 500,69	EUR	0,12
BE0003763779	WAREHOUSE DE PAUW SICAFI	OWN SPECIFIC	7 392,00	531 706,56	EUR	0,04
JP3928400007	MORINAGA	OWN SPECIFIC	119 056,00	470 534,45	JPY	0,04
DE0003304002	SOFTWARE	OWN SPECIFIC	43 317,00	1 180 171,67	EUR	0,09
JP3813800004	FUJI SEAL	OWN SPECIFIC	14 057,00	383 822,63	JPY	0,03
DE0007233301	SGL GROUP AG	OWN SPECIFIC	7 737,00	121 238,79	EUR	0,01
Total Transferable Securities				1 266 382 808,89		101,11
Performance swap				1 266 382 808,89		101,11
SWAP00115098	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	908 440 802,31	1 076 525 875,82	EUR	85,95
SWAP00115606	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	148 426 153,40	176 608 826,72	EUR	14,10
SWAP00115615	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	1 056 866 955,67	-1 266 382 808,89	EUR	-101,11
Total Performance swap				-13 248 106,35		-1,06
Liquidity						
AT BANK OR PENDING						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	Payable on swap	OWN SPECIFIC		-4 470 307,48	EUR	-0,36
	EUR SGP bank	OWN SPECIFIC		0,24	EUR	
	PLN SGP bank	OWN SPECIFIC			PLN	
	Def. sales EUR securities	OWN SPECIFIC		4 470 307,48	EUR	0,36
				0,24		
	Total AT BANK OR PENDING MANAGEMENT FEES					
	Total MANAGEMENT FEES	OWN SPECIFIC		-608 305,64	EUR	-0,05
	Total Liquidities			-608 305,64		-0,05
	Total LYXOR UCITS ETF MSCI EMERGING MARKETS			1 252 526 397,14		100,00

**APPENDIX TO THE REPORT
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Fund
France.

Representative of the Swiss Fund

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the collective investment: 31 July

Management
commission of the fund: 0.55 % including tax

Average fortune of the Fund for
the period from 01/08/14 to 31/07/15: 1 447 194 309.40

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/07/2014	Half-yearly report 31/01/2015	Annual report 31/07/2015
Management commission of the fund	6 509 945.23	4 291 111.86	7 951 434.43
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	6 509 945.23	4 291 111.86	7 951 434.43

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/08/14 to 31/07/15):

TER including bonus depending on the performance

$$(7951434.43)/1447194309.4 * 100$$

TER **0.55** %

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

0.00 %

LYXOR UCITS ETF MSCI EMERGING MARKETS
Fiscal year closing on 31/07/2015

Performance of the fund

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

	Annual performance from 31/07/2014 to 31/07/2015	Annual performance from 31/07/2013 to 31/07/2014	Annual performance from 31/07/2012 to 31/07/2013
LYXOR UCITS ETF MSCI EMERGING MARKETS			
Unit C-EUR	+4.05%	+13.49%	-6.10%
Unit C-USD	-14.08%	+14.36%	+1.25%
 MSCI EMERGING MARKETS™ (USD)			
Unit C-EUR	-13.38%	+14.44%	+1.95%
Unit C-USD	-13.38%	+14.44%	+1.95%

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.