LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.10.2014

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the MF is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market. The MF is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

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

Units USD: 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.

Management objective: The MF's management objective is to reproduce the evolution of the Hang Seng China Enterprises Index Net Total Return index while insofar as possible minimizing the tracking error between the MF's performances and those of the Hang Seng China Enterprises Index Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.3%.

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

The Benchmark Indicator is published and calculated by Hang Seng Indexes Company Limited. It consists of the main Chinese securities known as "H-shares". This type of equity groups the equities of Chinese companies registered in the People's Republic of China and designated by the Chinese government for the purpose of their listing on the Hong Kong Stock Exchange. They are therefore listed and traded in Hong Kong Dollars (HKD). Any investor, whether or not a Chinese resident, can invest in this category of equities. This Benchmark Indicator therefore genuinely reflects the Chinese economy, since it can only include companies from the People's Republic of China, unlike the Hang Seng Index, which consists not only of "H-Shares" but also of foreign equities, notably British equities.

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

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://www.hsi.com.hk/.

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 be exposed to the Benchmark Indicator through an indirect replication method which means that the MF will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) a forward swap contract traded over-the-counter that will allow the MF to reach its management objective, if relevant, by transforming the exposure to its assets into an exposure to the Benchmark Indicator.

The equities in the MF's assets will notably be equities that make up the Benchmark Indicator, as well as other international 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, in particular:
  - 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.

At all times, the MF will invest a minimum of 75% of its assets in companies that have their head office in a European Union Member State or in another State that is a party to the treaty on the European Economic Area and that has signed, with France, a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

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.

In the present case, the manager intends to use primarily the following assets:

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).

The investment on Undertaking for Collective Investment in Transferable Securities ("UCITS") 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 UCITS by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code.

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

3. Off-balance sheet assets (derivative instruments)

The MF will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the MF's asset (or of any other instrument or asset held by the MF, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including 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

None. No financial guarantee will be granted/received by the MF within the framework of the implementation of its management objective.

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

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

Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

Risks related to the low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

Capital loss risk

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

Liquidity risk (primary market)

If, when the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

Liquidity risk on a place of listing

The MF's equity price can deviate from its indicative net asset value. The liquidity of the MF's units or equities on a place of listing can be affected by any suspension, that could notably be due to:

i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

iii) The impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or

iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

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

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

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

Risk related to the exposure to emerging markets

The MF's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and monitoring 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 reference 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 C-EUR (EUR/HKD) unit class

The aforesaid unit class is exposed to an exchange risk given that it is listed in a currency other than that of the Benchmark Indicator. Consequently, the net asset value of the aforesaid unit class can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

Exchange risk linked to the USD and C-USD (USD/HKD) 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 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 Chinese equity market and more specifically to the performance of the "H shares", which are equities of Chinese companies registered in the People's Republic of China and designated by the Chinese government for the purpose of their listing on the Hong Kong Stock Exchange.

The amount that it is reasonable to invest in this MF depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

Indications on the tax regime: Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax advisers.

France:

The MF can serve as the support for a life insurance contract listed in units of account.

1. On the level of the MF

In France, the co-ownership status of MFs means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the incomes collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the disposal of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

2. On the level of the bearers of MF units

2.1 Bearers residing in France

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation.

Investors are invited to study their personal situations with their usual tax advisers.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, the sums distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

For more details, the complete prospectus can be obtained by requesting it from the management company.

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- *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): 8 July 2005.*
- *MF creation date: 21 July 2005.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) MF shows an evolution of 12.62%* over the fiscal year and stands at EUR 117.9322 on 31/10/2014, meaning a unit performance of 142.94% since inception.

The net asset value of the unit Class-USD shows an evolution of 3.79%* over the fiscal year and stands at USD 14.7867 on 31/10/2014, meaning a unit performance of 74.49% since inception.

The net asset value of the unit C-USD shows an evolution of 3.79%* over the fiscal year and stands at USD 147.7653 on 31/10/2014, meaning a unit performance of 2.08% since inception.

The fund replicates the performance of the Hang Seng China Enterprises Index Net Total Return Index, listed in Hong Kong dollars (HKD), representative of the Chinese equity market.

This index has shown an evolution in EUR of 13.99% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the HKD shows an increase of 7.82% compared to the EUR, the HKD shows a decrease of 0.03% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees of the management company,

- The costs for accessing the local markets of the securities of the replicated indexing,

- The costs or gains related to the instruments used as part of the replication of the indexing.

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the Hang Seng China Enterprises Index Net Total Return Index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/10/2014, the tracking error reached the level of 0.033% for the MF. The level of the target tracking error for the period was of 0.300%.

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

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

REGULATORY INFORMATION

Transfer commission *(not audited by the auditor)*

None.

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

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

Overall risk of the UCITS

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

ESG criteria

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

Auditor's report



AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 October 2014

LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)
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 October 2014 concerning:

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

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

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we bring the following information to your attention:

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the report.

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 to obtain certain additional information necessary for the completion of our work, this report is issued upon the date of the electronic signature.

2015.02.24 16:18:12 +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

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**754 015 689,72**	**798 990 571,16**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	733 876 491,72	760 581 691,16
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**		
European co-ordinated UCITS and French UCITS of a general nature	20 139 198,00	38 408 880,00
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**2 348 571,61**	**54 925 696,22**
Future foreign exchange operations	-	-
Other	2 348 571,61	54 925 696,22
Financial accounts	**0,06**	**-**
Liquidities	0,06	-
Total assets	**756 364 261,39**	**853 916 267,38**

BALANCE SHEET liabilities

	31.10.2014	31.10.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	641 407 769,63	842 965 506,96
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	109 560 176,51	-46 787 541,80
• Profit and loss during the fiscal year	725 767,39	-545 822,22
Total shareholders' equity *(amount representing the net assets)*	**751 693 713,53**	**795 632 142,94**
Financial instruments	**1 920 785,19**	**2 921 928,45**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL OPERATIONS**		
Operations on a regulated or similar market	-	-
Other operations	1 920 785,19	2 921 928,45
Debts	**2 749 762,67**	**55 362 195,99**
Future foreign exchange operations	-	-
Other	2 749 762,67	55 362 195,99
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	**756 364 261,39**	**853 916 267,38**

Off-balance sheet commitments

	31.10.2014	31.10.2013
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	646 628 034,58	770 777 424,24
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	5 191 443,87	5 801 216,49
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	**5 191 443,87**	**5 801 216,49**
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Profit and loss on financial operations (I - II)	**5 191 443,87**	**5 801 216,49**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4 605 585,99	-6 441 037,85
Net profit and loss of the fiscal year (L.214-9-17-1) (I - II + III - IV)	**585 857,88**	**-639 821,36**
Adjustment of the fiscal year's incomes (V)	139 909,51	93 999,14
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	**725 767,39**	**-545 822,22**

1 Accounting rules and methods

The annual financial statements are presented for this financial year, in the form indicated in amended CRC Regulation n°2003-02, relative to the chart of accounts of UCITS. This regulation and its subsequent texts were repealed by Regulation n°2014-01 relative to the chart of accounts of variable capital collective investment undertakings, published on 15 October 2014. This text includes the new AIFM classification of CIUs, but does not modify the accounting principles applicable pursuant to the previous regulation. The new AIFM classification only relates to the terminology and distribution of the CIU heading on the asset side of the balance sheet, while the overall amount of the CIUs remains unchanged.

appendix

Assessment rules

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

The financial instruments traded on a regulated market are assessed at the closing price on the day of the calculation 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 in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable 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 by the fixing WM Reuters the day of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

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

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

appendix

Fees invoiced to the UCITS	Basis	Schedule, rate (including tax)
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.65% per year
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

Accounting currency

The 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

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

Units USD: 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.

appendix

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

2. Evolution of the net assets

	31.10.2014	31.10.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	**795 632 142,94**	**973 724 463,47**
Subscriptions (including subscription commission acquired by the UCITS)	367 453 417,70	352 759 017,99
Redemptions (less the redemption commission acquired by the UCITS)	-494 044 971,17	-499 960 444,80
Capital gains generated on deposits and financial instruments	91 803 644,79	309 967 876,35
Capital losses generated on deposits and financial instruments	-57 421 024,78	-152 510 546,68
Capital gains generated on future financial instruments	1 901 514 638,51	2 492 807 511,60
Capital losses generated on future financial instruments	-1 820 123 215,70	-2 718 335 327,84
Transaction fees	-	-
Exchange differentials	889 123,73	-18 102 641,67
Changes to the estimate difference of the deposits and financial instruments:	-35 597 043,63	62 962 215,77
- Estimate difference fiscal year N	*37 140 843,22*	*72 737 886,85*
- Estimate difference fiscal year N-1	*72 737 886,85*	*9 775 671,08*
Changes to the estimate difference of future financial instruments:	1 001 143,26	-7 040 159,89
- Estimate difference fiscal year N	*-1 920 785,19*	*-2 921 928,45*
- Estimate difference fiscal year N-1	*-2 921 928,45*	*4 118 231,44*
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	585 857,88	-639 821,36
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	**751 693 713,53**	**795 632 142,94**

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	-	646 628 034,58	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	0,06
Liabilities				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	0,06	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	646 628 034,58	-	-	-

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	CHF	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	52 631 795,05	50 502 874,63	24 404 542,95	347 933,33
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

Receivables	
Future currency exchange operations:	**2 348 571,61**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2 348 571,61
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**2 749 762,67**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Payable accounts	2 348 571,61
Accrued expenses	401 191,06
-	-
-	-
-	-
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 USD / FR0010377010	400 000	3 905 548,69	872 477	9 087 636,40
UNIT C-EUR / FR0010204081	3 058 000	333 461 512,90	4 189 800	449 988 209,97
UNIT C-USD / FR0010581413	287 170	30 086 356,11	332 000	34 969 124,80
Subscription / redemption commission by unit category:		Amount		Amount
UNIT USD / FR0010377010		-		-
UNIT C-EUR / FR0010204081		-		-
UNIT C-USD / FR0010581413		-		-
Retrocessions by unit category:		Amount		Amount
UNIT USD / FR0010377010		-		-
UNIT C-EUR / FR0010204081		-		-
UNIT C-USD / FR0010581413		-		-
Commissions acquired by the UCITS by unit category:		Amount		Amount
UNIT USD / FR0010377010		-		-
UNIT C-EUR / FR0010204081		-		-
UNIT C-USD / FR0010581413		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
UNIT USD / FR0010377010	**0,65**
UNIT C-EUR / FR0010204081	**0,65**
UNIT C-USD / FR0010581413	**0,65**

Outperformance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
UNIT USD / FR0010377010	**-**
UNIT C-EUR / FR0010204081	**-**
UNIT C-USD / FR0010581413	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	**-**
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees ..... **None**
3.8.2 Description of the other commitments received and/or given ..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
- UCITS securities	**20 139 198,00**
- Swaps	**-1 920 785,19**

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

Advances paid during the fiscal year

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

	31.10.2014	31.10.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	725 767,39	-545 822,22
Total	**725 767,39**	**-545 822,22**

UNIT USD / FR0010377010	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	34 176,86	-24 959,85
Total	**34 176,86**	**-24 959,85**
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-EUR / FR0010204081	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	659 144,00	-497 171,34
Total	**659 144,00**	**-497 171,34**
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 / FR0010581413	**31.10.2014**	**31.10.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	32 446,53	-23 691,03
Total	**32 446,53**	**-23 691,03**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the UCITS' currency of account)

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

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

	31.10.2014	31.10.2013
Allocation of the net capital gains and losses	**EUR**	**EUR**
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	109 560 176,51	-46 787 541,80
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**109 560 176,51**	**-46 787 541,80**

UNIT USD / FR0010377010	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 632 594,28	8 263 295,59
Total	**3 632 594,28**	**8 263 295,59**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT C-EUR / FR0010204081	31.10.2014	31.10.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	100 741 192,52	-50 587 954,89
Total	**100 741 192,52**	**-50 587 954,89**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT C-USD / FR0010581413	**31.10.2014**	**31.10.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5 186 389,71	-4 462 882,50
Total	**5 186 389,71**	**-4 462 882,50**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years
UCITS creation date: 21 July 2005.

UCITS currency EUR	**31.10.2014**	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Net assets	**751 693 713,53**	795 632 142,94	973 724 463,47	836 163 619,35	1 108 685 373,72

UNIT USD / FR0010377010	Currency of the unit and of the net asset value: USD				
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of outstanding units	**2 999 293**	3 471 770	5 005 770	4 849 770	4 558 770
Net asset value	**14,7867**	14,247	13,8402	13,4228	17,0427
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	0,01	0,31	0,17
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**1,22**	2,37	-	0,02	0,03

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the sum of 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 C-EUR / FR0010204081	Currency of the unit and of the net asset value: EUR				
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of outstanding units	**5 788 839**	6 920 639	8 384 139	7 892 639	8 200 639
Net asset value	**117,9322**	104,718	106,7286	96,2335	122,6185
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	0,16	3,15	1,78
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**17,51**	-7,38	-	0,20	0,32

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the sum of 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 C-USD / FR0010581413		Currency of the unit and of the net asset value: USD			
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
Number of outstanding units	**284 939**	329 769	238 273	311 273	385 273
Net asset value	**147,7653**	142,3669	138,301	134,2285	170,4057
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	0,16	3,15	1,78
Unit tax credit transferred to holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation*	**18,31**	-13,60	-	0,20	0,32

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the sum of 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. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)						
Transferable Securities						
Equity						
JP3130400009	EAGLE INDUSTRY	OWN SPECIFIC	16 537,00	246 071,59	JPY	0,03
US98956P1021	ZIMMER HOLDING INC	OWN SPECIFIC	1 895,00	168 249,50	USD	0,02
US94973V1070	WELLPOINT INC	OWN SPECIFIC	7 663,00	774 862,69	USD	0,10
US92343V1044	VERIZON COMMUNICATIONS INC	OWN SPECIFIC	106 299,00	4 263 328,88	USD	0,57
US7617131062	REYNOLDS AMERICAN INC	OWN SPECIFIC	14 787,00	742 477,59	USD	0,10
US74005P1049	PRAXAIR INC	OWN SPECIFIC	1 392,00	139 977,72	USD	0,02
US7134481081	PEPSICO INC	OWN SPECIFIC	12 694,00	974 365,06	USD	0,13
US6745991058	OCCIDENTAL PETROLEUM CORP	OWN SPECIFIC	3 281,00	232 883,18	USD	0,03
US58933Y1055	MERCK AND CO INC	OWN SPECIFIC	10 685,00	494 124,75	USD	0,07
US5441471019	LORILLARD INC	OWN SPECIFIC	1 878,00	92 183,73	USD	0,01
US3755581036	GILEAD SCIENCES INC	OWN SPECIFIC	6 558,00	586 236,73	USD	0,08
US1255091092	CIGNA CORP	OWN SPECIFIC	7 046,00	559 957,08	USD	0,07
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	5 207,00	582 499,10	USD	0,08
US0758871091	BECTON DICKINSON & CO	OWN SPECIFIC	1 964,00	201 745,39	USD	0,03
US0605051046	BANK OF AMERICA CORP	OWN SPECIFIC	252 773,00	3 462 035,82	USD	0,46
US00507V1098	ACTIVISION BLIZZARD INC	OWN SPECIFIC	10 176,00	162 033,04	USD	0,02
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	38 361,00	3 047 781,45	EUR	0,41
NL0006144495	REED ELSEVIER NV	OWN SPECIFIC	400 143,00	7 348 626,20	EUR	0,98
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 350 440,00	26 818 520,40	EUR	3,57
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	541 353,00	25 768 402,80	EUR	3,43
IE00BD1NQJ95	ACTAVIS	OWN SPECIFIC	206,00	39 910,96	USD	0,01
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	290 440,00	8 274 635,60	EUR	1,10
FR0010242511	EDF	OWN SPECIFIC	152 249,00	3 585 463,95	EUR	0,48
FR0000133308	ORANGE	OWN SPECIFIC	1 452 452,00	18 467 927,18	EUR	2,46
FR0000131906	RENAULT SA	OWN SPECIFIC	271 263,00	16 066 907,49	EUR	2,14
FR0000127771	VIVENDI	OWN SPECIFIC	1 010 553,00	19 680 519,68	EUR	2,62
FR0000125486	VINCI SA	OWN SPECIFIC	415 136,00	18 878 309,60	EUR	2,51
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	474 394,00	16 245 622,53	EUR	2,16
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	11 752,00	1 035 351,20	EUR	0,14
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	156 771,00	21 218 954,85	EUR	2,82
FR0000120628	AXA	OWN SPECIFIC	1 057 832,00	19 474 687,12	EUR	2,59
FR0000120578	SANOFI	OWN SPECIFIC	208 138,00	15 331 445,08	EUR	2,04
FR0000120172	CARREFOUR SA	OWN SPECIFIC	80 084,00	1 871 563,08	EUR	0,25
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	491 866,00	3 456 834,25	EUR	0,46
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 468 971,00	13 085 593,67	EUR	1,74
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 193 274,00	16 383 652,02	EUR	2,18
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	199 681,00	2 399 167,22	EUR	0,32

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000BAY0017	BAYER AG	OWN SPECIFIC	400 505,00	45 437 292,25	EUR	6,05
DE000BASF111	BASF SE	OWN SPECIFIC	528 245,00	37 103 928,80	EUR	4,94
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	100 919,00	15 829 145,15	EUR	2,11
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	19 227,00	3 269 551,35	EUR	0,44
DE0007257503	METRO	OWN SPECIFIC	142 178,00	3 614 164,76	EUR	0,48
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	508 785,00	45 744 859,35	EUR	6,09
DE0007100000	DAIMLER	OWN SPECIFIC	669 252,00	41 513 701,56	EUR	5,52
DE0006599905	MERCK KGAA	OWN SPECIFIC	40 167,00	2 894 835,69	EUR	0,39
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	OWN SPECIFIC	258 518,00	2 001 187,84	EUR	0,27
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 502 658,00	18 061 949,16	EUR	2,40
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	628 908,00	15 757 289,94	EUR	2,10
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	123 567,00	10 542 736,44	EUR	1,40
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 500 621,00	37 335 450,48	EUR	4,97
CH0126881561	SWISS RE AG	OWN SPECIFIC	11 107,00	715 689,26	CHF	0,10
CH0038863350	NESTLE SA	OWN SPECIFIC	42 813,00	2 499 510,88	CHF	0,33
CH0014852781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	998,00	182 410,08	CHF	0,02
CH0012255151	THE SWATCH GROUP	OWN SPECIFIC	1 988,00	751 115,64	CHF	0,10
CH0012221715	ABB N STOCKHOLM	OWN SPECIFIC	4 092,00	71 673,72	SEK	0,01
CH0012221716	ABB LTD-NOM	OWN SPECIFIC	131 788,00	2 301 658,81	CHF	0,31
CH0012214059	HOLCIM LTD-NOM	OWN SPECIFIC	3 833,00	216 626,40	CHF	0,03
CH0012138605	ADECCO	OWN SPECIFIC	28 102,00	1 515 972,22	CHF	0,20
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	1 505 134,00	31 928 786,93	CHF	4,25
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	9 328,00	2 249 518,93	CHF	0,30
CH0008742519	SWISSCOM N	OWN SPECIFIC	1 254,00	589 120,54	CHF	0,08
CH0003504856	KUONI REISEN HOLDING AG	OWN SPECIFIC	552,00	119 935,32	CHF	0,02
CH0002497458	SGS SA-NOM	OWN SPECIFIC	46,00	80 567,23	CHF	0,01
BE0974264930	AGEAS NV	OWN SPECIFIC	48 179,00	1 283 729,46	EUR	0,17
US86732Y1091	SUNEDISON	OWN SPECIFIC	51 566,00	802 979,22	USD	0,11
US80589M1027	SCANA CORP	OWN SPECIFIC	6 660,00	291 777,00	USD	0,04
US67812M2070	ROSNEFT OJSC-GDR	OWN SPECIFIC	1 351 315,00	6 007 522,19	USD	0,80
US6708312052	TATNEFT-SP REGS ADR	OWN SPECIFIC	604 991,00	17 204 748,45	USD	2,29
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	232 583,00	12 437 593,58	USD	1,66
US4595061015	INTERNATIONAL FLAVORS & FRAGRANCES	OWN SPECIFIC	7 049,00	557 882,51	USD	0,07
US34354P1057	FLOWSERVE CORP	OWN SPECIFIC	9 640,00	523 125,23	USD	0,07
US13342B1052	CAMERON INTERNATIONAL CORP	OWN SPECIFIC	2 794,00	132 798,07	USD	0,02
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	1 932 920,00	8 839 243,16	EUR	1,18
NL0000288967	CORIO	OWN SPECIFIC	146 796,00	5 697 152,76	EUR	0,76
JP3967200001	RAKUTEN	OWN SPECIFIC	5 190,00	45 967,00	JPY	0,01
JP3914400001	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	42 037,00	3 652 817,42	JPY	0,49
JP3876600002	MARUHA NICHIRO	OWN SPECIFIC	9 800,00	111 845,38	JPY	0,02
JP3830000000	BROTHER INDUSTRIES LTD	OWN SPECIFIC	84 384,00	1 179 339,58	JPY	0,16
JP3738600000	NGK SPARK PLUG	OWN SPECIFIC	156 700,00	3 207 490,01	JPY	0,43
JP3700200003	NIPPON LIGHT METAL	OWN SPECIFIC	98 100,00	113 845,29	JPY	0,02
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	OWN SPECIFIC	76 100,00	3 174 978,14	JPY	0,42
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	281 115,00	1 997 236,57	JPY	0,27
JP3659000008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	86 000,00	3 242 073,70	JPY	0,43
JP3592600005	TOSHIBA MACHINE	OWN SPECIFIC	102 000,00	317 351,15	JPY	0,04
JP3488400007	DYDO DRINCO	OWN SPECIFIC	4 200,00	141 737,93	JPY	0,02
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	373 000,00	3 593 065,18	JPY	0,48
ES0140609019	CAIXABANK	OWN SPECIFIC	2 666 016,00	11 599 835,62	EUR	1,54

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000CLS1001	CELESIO	OWN SPECIFIC	592 850,00	15 591 955,00	EUR	2,07
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	165 562,00	20 976 705,40	EUR	2,79
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	81 722,00	4 454 666,22	EUR	0,59
CH0102659627	GAM HOLDING	OWN SPECIFIC	126 929,00	1 726 280,71	CHF	0,23
CH0024899483	UBS AG NOM	OWN SPECIFIC	82 523,00	1 142 873,57	CHF	0,15
CH0018294154	PSP SWISS PROPERTY N	OWN SPECIFIC	23 183,00	1 586 099,02	CHF	0,21
CH0015536466	GALENICA N	OWN SPECIFIC	200,00	136 501,22	CHF	0,02
CH0012453913	TEMENOS GROUP AG-NOM	OWN SPECIFIC	21 593,00	600 775,51	CHF	0,08
CH0012410517	BALOISE-HOLDING NOM.	OWN SPECIFIC	942,00	94 446,08	CHF	0,01
CH0012032113	ROCHE HOLDING	OWN SPECIFIC	2 204,00	500 348,30	CHF	0,07
CH0010532478	ACTELION N	OWN SPECIFIC	12 167,00	1 154 293,49	CHF	0,15
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	6 769,00	410 344,49	CHF	0,06
AU000000PDN8	PALADIN ENERGY LTD	OWN SPECIFIC	452 210,00	103 110,29	AUD	0,01
JP3346800000	CKD CORP	OWN SPECIFIC	49 900,00	338 217,41	JPY	0,05
US7075691094	PENN NATL GAMING	OWN SPECIFIC	48 955,00	511 470,15	USD	0,07
US21075N2045	CONTANGO OIL & GAS	OWN SPECIFIC	9 935,00	289 985,59	USD	0,04
US02503Y1038	AMERICAN CAPITAL LTD	OWN SPECIFIC	33 379,00	395 091,84	USD	0,05
JP3943000004	YAMABIKO	OWN SPECIFIC	3 063,00	94 426,38	JPY	0,01
JP3869970008	MONEX GROUP SHS	OWN SPECIFIC	191 000,00	378 039,02	JPY	0,05
JP3413800008	SEIREN CO LTD	OWN SPECIFIC	50 100,00	340 286,38	JPY	0,05
JP3339400008	SANYO SHOKAI	OWN SPECIFIC	132 000,00	254 684,02	JPY	0,03
JP3905850008	MINATO BANK	OWN SPECIFIC	42 944,00	66 958,40	JPY	0,01
JP3821000001	FUJIMORI KOGYO	OWN SPECIFIC	16 000,00	345 730,06	JPY	0,05
JP3789000001	HITACHI ZOSEN	OWN SPECIFIC	19 600,00	80 796,60	JPY	0,01
JP3682300003	NITTO KOHKI	OWN SPECIFIC	14 800,00	221 278,63	JPY	0,03
JP3524000001	CHUDENKO CORP	OWN SPECIFIC	28 800,00	360 675,63	JPY	0,05
AU000000ERA9	ENERGY RES AUST -A-	OWN SPECIFIC	192 061,00	173 149,32	AUD	0,02
JP3208600001	KASAI KOGYO	OWN SPECIFIC	31 000,00	213 204,95	JPY	0,03
JP3174300008	OHSHO FOOD SERVICE	OWN SPECIFIC	11 600,00	332 829,26	JPY	0,04
JP3152820001	INTERNET INITIATIVE JAPAN	OWN SPECIFIC	25 800,00	353 597,27	JPY	0,05
Total Equity				*733 876 491,72*		*97,64*
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	19 900,00	20 139 198,00	EUR	2,68
Total UCITS				*20 139 198,00*		*2,68*
Total Transferable Securities				*754 015 689,72*		*100,32*

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Performance swap						
SWAP00116542	ELS-LYXOR ETF CHINA	OWN SPECIFIC	586 872 497,82	683 021 128,01	EUR	90,86
SWAP00104881	ELS-LYXOR ETF CHINA	OWN SPECIFIC	30 638 824,32	35 449 871,30	EUR	4,72
SWAP00116620	Lyxor ETF China Ente	OWN SPECIFIC	646 628 034,58	-754 015 689,73	EUR	-100,31
SWAP00167991	ELS-LYXOR ETF CHINA	OWN SPECIFIC	29 116 712,46	33 623 905,23	EUR	4,47
Total Performance swap				*-1 920 785,19*		*-0,26*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0,06	EUR	
	EUR securities deferred sales	OWN SPECIFIC		2 348 571,61	EUR	0,31
	Payable on swap	OWN SPECIFIC		-2 348 571,61	EUR	-0,31
Total AT BANK OR PENDING				*0,06*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-401 191,06	EUR	-0,05
Total MANAGEMENT FEES				*-401 191,06*		*-0,05*
Total Liquidities				*-401 191,00*		*-0,05*
Total LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)				751 693 713,53		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/10/2014

UCITS management commission: 0.65 % including tax

Average fortune of the fund for the period (from 01/11/13 to 31/10/14): 709 070 858.94

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/10/2013	30/04/2014	31/10/2014
UCITS management commission	6 441 037.85	2 253 154.37	4 605 585.99
Performance dependency remuneration	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	6 441 037.85	2 253 154.37	4 605 585.99

TER including bonus depending on the performance

(4605585.99/709070858.94)*100

TER **0.65** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/11/13 to 31/10/14:

PTR **871.89** %

Purchases and sales of securities 7 043 809 793.57
Issues and redemptions of fund units 861 498 388.87
Net average fortune 709 070 858.94

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 31/10/2013 to 31/10/2014	Annual performance from 31/10/2012 to 31/10/2013	Annual performance from 31/10/2011 to 31/10/2012
LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)			
Unit C-EUR	+12.62%	-1.88%	+10.91%
Unit USD	+3.79%	+2.94%	+3.11%
Unit C-USD	+3.79%	+2.94%	+3.03%
HSCEI NR (HKD)			
Unit C-EUR	+13.99%	+4.20%	+4.77%
Unit USD	+13.99%	+4.20%	+4.77%
Unit C-USD	+13.99%	+4.20%	+4.77%

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.