

LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN

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	KPMG AUDIT 1, cours Valmy – 92923 Paris La Défense 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:

Unit D-EUR and 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 net capital gains generated will be capitalised.

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

Management objective: The objective of this MF is to replicate the upward or downward evolution of the FTSE EPRA/NAREIT Asia ex Japan Index Net TRI Index (see section “Benchmark Indicator”) that represents building societies listed on the Asian market (excluding Japan), while insofar as possible minimizing the tracking error between the MF’s performances and those of the FTSE EPRA/NAREIT Asia ex Japan Index Net TRI Index.

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

Benchmark indicator: The benchmark indicator is the FTSE EPRA/NAREIT Asia ex-Japan Index TRI Net Total Return index (net dividends reinvested), listed in US dollars (USD) (the “Benchmark Indicator”).

The Benchmark Indicator is an index that represents companies listed on the Asian market (excluding Japan) which are active in the real estate sector. It is made up of listed companies divided into 2 sub-sectors:

- “Real Estate Investment Companies”, irrespective of their segment (office properties, industrial parks, commercial, residential or diversified properties),
- “Real estate promotion and management companies”.

The Benchmark Indicator is a subset of the FTSE EPRA/NAREIT Developed Index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available at the following Internet site:

www.ftse.com/Indices/FTSE_EPRA_NAREIT_Global_Real_Estate_Index_Series/Constituents_and_Weights.jsp

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

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 by transforming the exposure to its balance sheet assets into an exposure to the Benchmark Indicator.

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

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

- of eligibility, in particular:
 - o Subordination to the main market indices,
 - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
 - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

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

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

In the present case, the manager intends to primarily use 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).

Investment in Undertakings for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of its net assets. As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code.

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

3. Off-balance sheet assets (derivative instruments)

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

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

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 a Benchmark Indicator that is exposed to several regions, sectors or strategies. The exposure to a Benchmark Indicator with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

Capital loss risk

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

Liquidity risk (primary market)

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

Liquidity risk on a place of listing

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

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

Counterparty risk

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

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

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

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

Risk related to the exposure to Emerging markets

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

Risk that the management objective may only be partially reached

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

Risk related to the use of derivative instruments

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

Risk related to a change of the tax regime

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

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

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

Risk related to regulations

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

Risk related to the regulations applicable to the underlyings

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

Risk related to events affecting the Benchmark Indicator

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

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said 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 comprising 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 classes of units C-USD and D-EUR (EUR/USD)

The abovementioned classes of units are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned classes of units can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Subscribers concerned and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the market of equities of companies investing in the Asian (excluding Japan) real estate market.

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.

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 units2.1 Bearers residing in France

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation. Investors are invited to study their personal situations with their usual tax advisers.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, the sums distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France. Moreover, the capital gains realised on the purchase/sale of the MF’s units are generally tax exempt.

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

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

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS’ complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92987 Paris La Défense Cedex - France.*
- *Approval date by the Financial Markets Authority: 15 December 2009.*
- *MF creation date: 13 January 2010.*

Activity report

The net asset value of the unit D-EUR of the LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN MF shows an evolution of -12.73%* over the fiscal year and stands at EUR 8.6258 on 30/05/2014, meaning a fund performance of 18.18% since inception.

The net asset value of the unit D-USD shows an evolution of -8.12%* over the fiscal year and stands at USD 9.4328 on 30/05/2014, meaning a fund performance of 23.51% since inception.

The fund replicates the performance of the FTSE EPRA/NAREIT Asia Ex Japan Net TRI USD index, listed in US dollars (USD), representative of the equities of listed companies of developed and emerging countries of the ex-Japan Asia region.

This index has shown an evolution in USD of -7.55% 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 USD shows a decrease of 5.29% compared to the EUR.

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 future 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 FTSE EPRA/NAREIT Asia Ex Japan Net TRI USD index.

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

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

On 30/05/2014, the tracking error reached the level of 0.038% for the MF. The level of the target tracking error for the period was of 0.100%.

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

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

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

REGULATORY INFORMATION

Transfer commission (not audited by the auditor)

None.

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

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

Procedure for the choice of intermediaries

The manager selects intermediaries that are necessarily included in the list of intermediaries agreed upon by the management company.

This list is established on the basis of objective criteria that notably take into account the quality of the services rendered and the applied price conditions.

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

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



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Mutual fund

LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN (formerly LYXOR ETF FTSE EPRA/NAREIT ASIA EX JAPAN)

17, cours Valmy - 92987 Paris La Défense Cedex

Auditor's report on the annual accounts

Fiscal year closing on 30 May 2014

Ladies, Gentlemen,

As part of the mission entrusted to us by the fund management company's executive committee, we hereby present our report relative to the fiscal year closing on 30 May 2014 concerning:

- the verification of the annual accounts of the mutual fund LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN (formerly LYXOR ETF FTSE EPRA/NAREIT ASIA EX JAPAN), as they are attached to the present report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed by the 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 for the basis of our opinion.

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

KPMG S.A.
société française membre du réseau KPMG
constitué de cabinets indépendants adhérents de
KPMG International Cooperative, une entité de droit suisse

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directeur et
conseil de surveillance
inscrite au Tableau de l'Ordre
à Paris sous le n° 14-3008101
et à la Compagnie Régionale
des Commissaires aux Comptes
de Versailles

Siège social
KPMG S.A.
Immeuble Le Palatin
3 cours du Triangle
92938 Paris La Défense Cedex
Capital 5 497 100 €
Code APE 6920Z
775 726 417 R.C.S Nanterre
TVA Union Européenne
FR 77 775 726 417

2. Justification of the assessments

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

As part of our assessment of the accounting principles used by the fund and described in the “Accounting rules and methods” note in the appendix, we have notably verified the correct application of the assessment methods chosen for the financial instruments in the portfolio.

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 documents sent to the shareholders concerning the company’s situation and annual accounts.

Paris La Défense, 4 September 2014

KPMG Audit
KPMG S.A. Department

(signature)

Pascal Lagand
Partner

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.05.2014	31.05.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	7 079 226,16	13 501 239,44
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	6 775 662,16	12 895 011,44
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
European co-ordinated UCITS and French UCITS of a general nature	303 564,00	606 228,00
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	1 290 050,41	701 606,03
Future foreign exchange operations	-	-
Other	1 290 050,41	701 606,03
Financial accounts	-	-
Liquidity	-	-
Total assets	8 369 276,57	14 202 845,47

BALANCE SHEET liabilities

	30.05.2014	31.05.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	8 232 354,33	11 493 385,84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1 247 670,53	1 785 247,33
• Profit and loss during the fiscal year	-6 987,45	-34 122,97
Total shareholders' equity <i>(amount representing the net assets)</i>	6 977 696,35	13 244 510,20
Financial instruments	97 559,02	248 407,23
• 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	97 559,02	248 407,23
Debts	1 294 021,20	709 928,04
Future foreign exchange operations	-	-
Other	1 294 021,20	709 928,04
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	8 369 276,57	14 202 845,47

Off-balance sheet commitments

	30.05.2014	31.05.2013
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	6 192 605,50	9 968 437,87
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.05.2014	31.05.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	320 435,78	268 627,82
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	320 435,78	268 627,82
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-5,66	-5,14
• Other financial charges	-	-
Total (II)	-5,66	-5,14
Profit and loss on financial operations (I - II)	320 430,12	268 622,68
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-54 547,31	-73 903,19
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	265 882,81	194 719,49
Adjustment of the fiscal year's incomes (V)	2 758,18	29 733,72
Advances on profit and loss paid for the fiscal year (VI)	-275 628,44	-258 576,18
Profit and loss (I - II + III - IV +/- V - VI):	-6 987,45	-34 122,97

1 Accounting rules and methods

The annual financial statements are presented in the form required by CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation no. 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation no. 2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual financial statements of funds and companies identified in decree no. 2012-465 of 10 April 2012 relative to the supervision and transparency of levied fees and commissions).

Assessment rules

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

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

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

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

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary securities acquisitions and sales are assessed at the market price.

Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

appendix

Units and equities of investment funds 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 WM Reuters fixing the day before the closing date 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 initial net asset value multiplied by the number of units at closure (in the currency of the UCITS).

Operation and management fees

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

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

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

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

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

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

appendix

Accounting currency

The UCITS' accounting is carried out in Euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

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

Unit USD: Capitalisation of all the amounts available for distribution.

LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter "FTSE"), London Stock Exchange Plc, the European Public Real Estate Association ("EPRA"), or National Association of Real Estate Investment Trusts ("NAREIT"), (collectively named the "Holders").

The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Index.

The FTSE EPRA/NAREIT Asia ex-Japan Index Net TRI index (hereinafter the "Index") and/or relative to the level at which the said index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of FTSE. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the Index.

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2. Evolution of the net assets

Currency	30.05.2014 EUR	31.05.2013 EUR
Net assets at the start of the fiscal year	13 244 510,20	8 157 077,71
Subscriptions (including subscription commission acquired by the UCITS)	3 099 714,60	9 412 611,31
Redemptions (less the redemption commission acquired by the UCITS)	-7 386 994,08	-6 565 357,70
Capital gains generated on deposits and financial instruments	1 679 668,09	2 912 525,14
Capital losses generated on deposits and financial instruments	-1 016 626,83	-1 445 935,14
Capital gains generated on future financial instruments	20 514 487,43	35 145 924,53
Capital losses generated on future financial instruments	-23 141 927,33	-35 118 220,40
Transaction fees	-	-
Exchange differentials	-23 949,82	-148 064,53
Changes to the estimate difference of the deposits and financial instruments:	-132 288,49	1 078 218,16
- <i>Estimate difference fiscal year N</i>	223 948,46	356 236,95
- <i>Estimate difference fiscal year N-1</i>	356 236,95	-721 981,21
Changes to the estimate difference of future financial instruments:	150 848,21	-120 412,19
- <i>Estimate difference fiscal year N</i>	-97 559,02	-248 407,23
- <i>Estimate difference fiscal year N-1</i>	-248 407,23	-127 995,04
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	265 882,81	194 719,49
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-275 628,44	-258 576,18
Other elements	-	-
Net assets at the end of the fiscal year	6 977 696,35	13 244 510,20

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	-	6 192 605,50	-	-
Other commitments	-	-	-	-

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

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

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

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

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

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

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	538 507,75	175 891,79	7 878,74	-
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	1 290 050,41
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	975 974,39
Receivable accounts	314 076,02
-	-
-	-
-	-
Other operations	-
Debts	1 294 021,20
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	970 793,20
Payable accounts	319 257,21
Provisioned costs	3 970,79
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
Unit D-EUR / FR0010833541	372 000	3 099 714,60	785 000	6 661 643,50	
Unit D-USD / FR0010849885	-	-	100 000	725 350,58	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit D-EUR / FR0010833541		-		-	
Unit D-USD / FR0010849885		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit D-EUR / FR0010833541		-		-	
Unit D-USD / FR0010849885		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit D-EUR / FR0010833541		-		-	
Unit D-USD / FR0010849885		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit D-EUR / FR0010833541	0,65
Unit D-USD / FR0010849885	0,65
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit D-EUR / FR0010833541	-
Unit D-USD / FR0010849885	-
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	303 564,00
	- Swaps	-97 559,02

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

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/13	Unit D-EUR	133 980,00	0,14	-	-
10/07/13	Unit D-USD	25 402,78	0,11	-	-
11/12/13	Unit D-EUR	96 030,00	0,11	-	-
11/12/13	Unit D-USD	20 215,66	0,09	-	-
Total advances		275 628,44	0,45	-	-

	30.05.2014	31.05.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-6 987,45	-34 122,97
Total	-6 987,45	-34 122,97

Unit D-EUR / FR0010833541	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-6 028,51	-29 500,28
Total	-6 028,51	-29 500,28
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 / FR0010849885	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-958,94	-4 622,69
Total	-958,94	-4 622,69
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/loss	-	-

	30.05.2014	31.05.2013
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1 247 670,53	1 785 247,33
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-1 247 670,53	1 785 247,33

Unit D-EUR / FR0010833541	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-774 493,15	-1 046 134,08
Total	-774 493,15	-1 046 134,08
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit D-USD / FR0010849885	30.05.2014	31.05.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-473 177,38	2 831 381,41
Total	-473 177,38	2 831 381,41
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: 13 January 2010.

UCITS currency					
EUR	30.05.2014	31.05.2013	31.05.2012	31.05.2011	-
Net assets	6 977 696,35	13 244 510,20	8 157 077,71	19 138 531,97	-

Unit D-EUR / FR0010833541	Currency of the unit and of the net asset value: EUR				
	30.05.2014	31.05.2013	31.05.2012	31.05.2011	-
Number of outstanding units	623 000	1 036 000	630 000	1 700 000	-
Net asset value	8,6258	10,173	7,9814	8,4594	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,25	0,25	0,28	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1,25	-1,03	-0,01	-0,07	-

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

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

Unit D-USD / FR0010849885	Currency of the unit and of the net asset value: USD				
	30.05.2014	31.05.2013	31.05.2012	31.05.2011	-
Number of outstanding units	232 000	332 000	490 000	700 000	-
Net asset value	9,4328	10,5603	7,8949	9,7704	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,19	0,19	0,23	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-2,04	8,51	-0,009	-0,05	-

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

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

appendix

4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN						
Transferable Securities						
Equity						
AU000000PDN8	PALADIN ENERGY LTD	OWN SPECIFIC	29 619.00	7 878,74	AUD	0,11
NL00000303600	ING GROEP NV-CVA	OWN SPECIFIC	35 454.00	364 289,85	EUR	5,22
NL00000095338	ROYAL PHILIPS NV	OWN SPECIFIC	15 066.00	349 079,22	EUR	5,00
NL00000009132	AKZO NOBEL NV-CVA	OWN SPECIFIC	745.00	40 960,10	EUR	0,59
JP39029000004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	50 726.00	209 354,68	JPY	3,00
JP38023000008	FAST RETAILING	OWN SPECIFIC	58.00	14 032,51	JPY	0,20
JP32058000000	KAO CORP	OWN SPECIFIC	10 875.00	315 120,56	JPY	4,52
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	3 002.00	38 755,82	EUR	0,56
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	16 812.00	206 955,72	EUR	2,97
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	67 561.00	366 654,52	EUR	5,11
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	48 770.00	366 945,48	EUR	5,26
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	35 255.00	331 538,02	EUR	4,75
DE000ENAG999	E.ON SE	OWN SPECIFIC	25 574.00	365 324,59	EUR	5,24
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	24 982.00	291 031,84	EUR	4,17
DE000BAY0017	BAYER AG	OWN SPECIFIC	3 113.00	330 289,30	EUR	4,73
DE000BASF111	BASF SE	OWN SPECIFIC	3 853.00	325 462,91	EUR	4,66
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	3 026.00	376 434,40	EUR	5,40
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	5 800.00	565 268,00	EUR	8,10
DE0007164600	SAP AG	OWN SPECIFIC	3 603.00	202 344,48	EUR	2,90
DE0007100000	DAIMLER	OWN SPECIFIC	4 749.00	331 005,30	EUR	4,74
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	21 400.00	263 755,00	EUR	3,78
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	3 587.00	330 326,83	EUR	4,73
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	2 672.00	175 891,79	CHF	2,52
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	4 050.00	326 065,50	EUR	4,67
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	20 243.00	263 159,00	EUR	3,77
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	536.00	27 738,00	EUR	0,40
Total Equity				6 775 662,16		97,11
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	300.00	303 564,00	EUR	4,35
Total UCITS				303 564,00		4,35
Total Transferable Securities						
Performance swap						
SWAP00085559	OTHER 0.00000	OWN SPECIFIC	1 420 425.50	1 606 722,32	EUR	23,03
SWAP00107539	OTHER 0.00000	OWN SPECIFIC	6 192 605.50	-7 079 226,16	EUR	-101,46
SWAP00107530	OTHER 0.00000	OWN SPECIFIC	4 772 180.00	5 374 944,82	EUR	77,03
Total Performance swap				-97 559,02		-1,40
Liquidities						

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	EUR securities deferred purchases	OWN SPECIFIC		-970 793.20	EUR	-13.91
	Receivable on swap	OWN SPECIFIC		314 076.02	EUR	4.50
	Payable on swap	OWN SPECIFIC		-319 257.21	EUR	-4.58
	EUR securities deferred sales	OWN SPECIFIC		975 974.39	EUR	13.99
Total AT BANK OR PENDING						
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-3 970.79	EUR	-0.06
Total MANAGEMENT FEES				-3 970.79		-0.06
Total Liabilities				-3 970.79		-0.06
Total LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN				6 977 696.35		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30/05/2014

UCITS management
commission: 0.65 % including tax

Average fortune of the Fund for
the period (from 01/06/13 to 30/05/14): 8 392 549.29

Average fortune of the **Unit D-EUR** for
the period (from 01/06/13 to 30/05/14): 6 776 464.14

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/05/2013	Half-yearly report 29/11/2013	Annual report 30/05/2014
UCITS management commission	56 575.11	24 787.65	44 041.27
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	56 575.11	24 787.65	44 041.27

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

TER including bonus depending on the performance

$$(44041.27/6776464.14)*100$$

TER 0.65 %

Calculation of the Total Expense Ratio and of the PTR (continuation and end)

Average fortune of the **Unit D-USD** for
the period (from 01/06/13 to 30/05/14): 1 616 085.15

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/05/2013	Half-yearly report 29/11/2013	Annual report 30/05/2014
UCITS management commission	17 328.08	5 631.30	10 506.04
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	17 328.08	5 631.30	10 506.04

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

TER including bonus depending on the performance

$$(10506.04/1616085.15)*100$$

TER 0.65 %

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

PTR 889.86 %

Purchases and sales of securities	85 168 952.49
Issues and redemptions of fund units	10 486 708.68
Net average fortune	8 392 549.29

LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN
Fiscal year closing on 30/05/2014

Performance of the fund

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

	Annual performance from 31/05/2013 to 30/05/2014	Annual performance from 31/05/2012 to 31/05/2013	Annual performance from 31/05/2011 to 31/05/2012
LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX-JAPAN			
Unit D-EUR	-12.73%	+27.46%	-5.66%
Unit D-USD	-8.12%	+33.76%	-19.19%
 FTSE EPRA/NAREIT Asia ex Japan Index Net TRI (USD)			
Unit D-EUR	-7.55%	+38.06%	-16.84%
Unit D-USD	-7.55%	+38.06%	-16.84%

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.