

# LYXOR UCITS ETF NASDAQ-100

**rapport**  
**annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.04.2014

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** International equities.

At least 60% of the MF is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The MF is an index-based fund of the UCITS ETF type.

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

**Management objective:** The MF's management objective is to replicate the performance of the NASDAQ-100™ Net Total Return index, whatever its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the NASDAQ-100™ Net Total Return index. The anticipated level of the ex-post tracking error under normal market conditions is 0.03%.

**Benchmark indicator:** The benchmark indicator is the NASDAQ-100™ Net Total Return index, (net dividends reinvested) listed in US Dollar (USD) (the "Benchmark Indicator"). The Benchmark Indicator is an American technologic index that offers an indexation to the sector of the American technologies.

This index is made up with 100 securities and groups together the largest capitalisations of the following sectors: Internet software and services, IT counsel and services, software, electronic material and instruments, desk electronics and semiconductor.

The monitored performance is that of the equities closing price making up the Benchmark Indicator.

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 latest on February 2014 on the Internet site: <https://indexes.nasdaqomx.com>.

The monitored performance is that of the closing price of the Benchmark Indicator in US Dollar.

### 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](http://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](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The MF will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union 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 will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each of equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

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

For up to 10% of its net assets, the MF can invest in the assets of Undertaking for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC. 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.

Any counterparty chosen by the Compartment as a counterparty to a contract on future financial instrument will be a financial institution of the first order approved for the negotiation on own account.

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.

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

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

**Equity risk**

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

**Capital loss risk**

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

**Liquidity risk (primary market)**

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

**Liquidity risk on a place of listing**

The MF's equity price can deviate from its indicative net asset value. The liquidity of the MF's units 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 future financial instrument ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

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

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

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

**Risk that the management objective may only be partially reached**

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

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the MF uses future financial instrument ("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.

#### Security 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 classes of units D-EUR (EUR/USD)

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

**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 equities markets of the United States.

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 is eligible for a Stock savings plan.

At all times, the MF complies with the asset constraints that allow it to be acquired as part of a Stock savings plan, i.e. holding more than 75% equities of companies that have their head office in a Member states of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed with France a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion.

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.***

- *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 - 92800 Puteaux – France.*
- *Approval date by the Financial Markets Authority: 7 August 2001, amended on 27 November 2002.*
- *Approval date of the transformation of the MF: 7 November 2003.*
- *MF creation date: 13 December 2001.*

## Activity report

The net asset value of the unit D-EUR of the LYXOR UCITS ETF NASDAQ-100 MF shows an evolution of 18.88%\* over the fiscal year and stands at EUR 10.3334 on 30/04/2014, meaning a fund performance of 61.28% since inception.

The net asset value of the unit D-USD shows an evolution of 25.02%\* over the fiscal year and stands at USD 14.3344 on 30/04/2014, meaning a fund performance of 110.52% since inception.

The fund replicates the performance of the NASDAQ-100 Notional Net Total Return index, listed in US dollars (USD), representative of the 100 largest non-financial national and international companies listed on NASDAQ.

This index has shown an evolution in USD of 19.14% 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 5.17% 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,
- 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 NASDAQ-100 Notional 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 30/04/2014, the tracking error reached the level of 0.026% for the MF. The level of the target tracking error for the period was of 0.030%.

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).

### 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 30 April 2014

**LYXOR UCITS ETF NASDAQ-100**  
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND  
Governed by the [French] Monetary and Financial Code

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
17, cours Valmy  
92800 PUTEAUX

Ladies, Gentlemen,

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

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF NASDAQ-100, as they are attached to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

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

### 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

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

### 2. JUSTIFICATION OF THE ASSESSMENTS

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

.....  
PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://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.

**LYXOR UCITS ETF NASDAQ-100**

As part of our assessment of the accounting rules and principles implemented by your collective investment undertaking, we have made sure that the above-mentioned change of the accounting regulations and the implementation methods used are indicated in the appendix.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our opinion as expressed in the first part of this report.

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the reports sent to the shareholders concerning the situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2014.07.27 19:03:52 +0200

## **ANNUAL ACCOUNTS**

# BALANCE SHEET assets

	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>274 251 012,37</b>	<b>235 154 870,27</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	274 251 012,37	224 344 553,27
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
European co-ordinated UCITS		
and French UCITS of a general nature	-	10 810 317,00
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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>51 472 374,28</b>	<b>44 052 003,00</b>
Future foreign exchange operations	-	-
Other	51 472 374,28	44 052 003,00
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Total assets</b>	<b>325 723 386,65</b>	<b>279 206 873,27</b>

# BALANCE SHEET liabilities

Currency	30.04.2014 EUR	30.04.2013 EUR
<b>Shareholders' equities</b>		
• Capital	218 730 870,18	235 808 888,07
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	45 405 933,34	-8 609 979,83
• Profit and loss during the fiscal year	83 194,72	63 913,17
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>264 219 998,24</b>	<b>227 262 821,41</b>
<b>Financial instruments</b>	<b>9 960 228,68</b>	<b>7 830 133,59</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL OPERATIONS</b>		
Operations on a regulated or similar market	-	-
Other operations	9 960 228,68	7 830 133,59
<b>Debts</b>	<b>51 543 159,73</b>	<b>44 113 918,27</b>
Future foreign exchange operations	-	-
Other	51 543 159,73	44 113 918,27
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>325 723 386,65</b>	<b>279 206 873,27</b>

# Off-balance sheet commitments

	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	135 002 766,66	137 301 795,07
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	1 963 309,23	2 772 310,06
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1 963 309,23</b>	<b>2 772 310,06</b>
<b>Charges on financial operations</b>		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-33,98	-98,49
• Other financial charges	-	-
<b>Total (II)</b>	<b>-33,98</b>	<b>-98,49</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>1 963 275,25</b>	<b>2 772 211,57</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-730 413,38	-709 517,58
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1 232 861,87</b>	<b>2 062 693,99</b>
Adjustment of the fiscal year's incomes (V)	6 425,03	-239 160,98
Advances on profit and loss paid for the fiscal year (VI)	-1 156 092,18	-1 759 619,84
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>83 194,72</b>	<b>63 913,17</b>

# 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 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 of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

The management company independently carries out a verification of this 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 investment fund 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 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".

<b>Fees invoiced to the UCITS</b>	<b>Basis</b>	<b>Schedule rate</b>
Operation and management fees and management fees external to the management company <sup>(1)</sup>	Net assets	maximum 0.30% tax including per year
Outperformance commission	Net assets	None
Transfer commissions	Collection on each transaction	None

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

The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year.

The product(s) is not financed, endorsed, sold or promoted by the Nasdaq Stock Market, Inc or its subsidiaries. (The Nasdaq, with its subsidiaries, will be identified with the term "Corporations").

The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and of the indications regarding the product(s).

The Corporations give no explicit or implicit guarantee to the bearers of the product(s), or to any other person, regarding the interest value of investing in securities or more particularly in this/these product(s), or regarding the ability of the Nasdaq-100® Index to follow the market's general performance. Granting the licence for the Nasdaq®, the Nasdaq-100®, and the Nasdaq-100 Index® as well as certain of the Corporations' brands and the usage of the Nasdaq-100 Index®, which are determined, composed and calculated by the Nasdaq, without regard to the licensee or the product, are the only links between the Corporations and Lyxor Asset Management (the Licensee). The Nasdaq is not required to take into account the needs of the Licensee, or of the bearer of the product(s), when determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the launch date, the price or quantities of product(s) that will be released, or in the determination or calculation of the equation that will allow the product to be converted into cash. The Corporations may not be held liable for the management, marketing and exchanges of the product(s).

The Corporations do not guarantee the precision and/or uninterrupted calculation of the Nasdaq-100 Index®, or of any value included therein. The Corporations give no explicit or implicit guarantee with regard to the results that can be obtained by the Licensee, the owners of the product(s), or by any other person or entity using the Nasdaq-100 Index® or any other value included in this index.

## **2. Evolution of the net assets**

	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>227 262 821,41</b>	<b>256 327 438,46</b>
Subscriptions (including subscription commission acquired by the UCITS)	80 400 289,49	40 575 634,00
Redemptions (less the redemption commission acquired by the UCITS)	-81 615 723,50	-83 961 102,92
Capital gains generated on deposits and financial instruments	49 110 975,99	69 257 960,12
Capital losses generated on deposits and financial instruments	-19 153 353,11	-41 871 904,05
Capital gains generated on future financial instruments	351 486 637,53	398 648 997,39
Capital losses generated on future financial instruments	-335 721 715,76	-436 268 298,78
Transaction fees	-	-
Exchange differentials	-2 626 952,05	-1 308 825,72
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	3 647 103,33	6 458 418,57
- <i>Estimate difference fiscal year N-1</i>	6 458 418,57	-16 162 940,32
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-9 960 228,68	-7 830 133,59
- <i>Estimate difference fiscal year N-1</i>	-7 830 133,59	-10 768 623,46
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-58 341,12	-
Net profit and loss of the fiscal year before adjustment account	1 232 861,87	2 062 693,99
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-1 156 092,18	-1 759 619,84
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>264 219 998,24</b>	<b>227 262 821,41</b>

### **3. Information supplements**

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

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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes ("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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	135 002 766,66
Other commitments	-	-	-	-

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

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

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	135 002 766,66		-	-	-

**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	SEK	Other currencies
<b>Assets</b>	-	-	-	-
Deposits				
Equities and similar securities	32 860 054,64	13 479 820,53	2 467 148,32	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>	-	-	-	-
Sale operations on financial instruments				
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>	-	-	-	-
Hedging				
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>51 472 374,28</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	51 472 374,28
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>51 543 159,73</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	37 388 943,55
Payable accounts	14 083 430,73
Provisioned costs	70 785,45
-	-
-	-
Other operations	-

**3.6 Shareholders' equity**

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	
Unit D-USD / FR0010446930	105 800	1 020 672,89	-	-	
Unit D-EUR / FR0007063177	7 788 000	79 379 616,60	8 329 000	81 615 723,50	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit D-USD / FR0010446930		-		-	
Unit D-EUR / FR0007063177		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit D-USD / FR0010446930		-		-	
Unit D-EUR / FR0007063177		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit D-USD / FR0010446930		-		-	
Unit D-EUR / FR0007063177		-		-	

**3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit D-USD / FR0010446930	<b>0,30</b>
Unit D-EUR / FR0007063177	<b>0,30</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Unit category:	
Unit D-USD / FR0010446930	-
Unit D-EUR / FR0007063177	-
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 .....	<b>None</b>
3.8.2	Description of the other commitments received and/or given .....	<b>None</b>

**3.9 Other information**

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
	- UCITS securities	-
	- Swaps	<b>-9 960 228,68</b>



**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-USD	8 575,66	0,04	-	-
10/07/13	UNIT D-EUR	1 147 516,52	0,05	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		<b>1 156 092,18</b>	<b>0,09</b>	<b>-</b>	<b>-</b>

	30.04.2014	30.04.2013
Allocation of the profit/loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	83 194,72	63 913,17
<b>Total</b>	<b>83 194,72</b>	<b>63 913,17</b>

Unit D-USD / FR0010446930	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	1 909,75	617,74
Carried forward for the fiscal year	-	-
Capitalisation	2,64	1,16
<b>Total</b>	<b>1 912,39</b>	<b>618,90</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	298 843	193 043
Unit distribution	0,00639	0,0025
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Unit D-EUR / FR0007063177	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	80 865,57	61 947,58
Carried forward for the fiscal year	-	-
Capitalisation	416,76	1 346,69
<b>Total</b>	<b>81 282,33</b>	<b>63 294,27</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	25 270 490	25 811 490
Unit distribution	0,0032	0,0024
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

(in the UCITS' currency of account)

[illegible]

	30.04.2014	30.04.2013
<b>Allocation of the net capital gains and losses</b>	<b>EUR</b>	<b>EUR</b>
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	45 405 933,34	-8 609 979,83
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>45 405 933,34</b>	<b>-8 609 979,83</b>

Unit D-USD / FR0010446930	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-720 916,92	3 426 513,25
<b>Total</b>	<b>-720 916,92</b>	<b>3 426 513,25</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit D-EUR / FR0007063177	30.04.2014	30.04.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	46 126 850,26	-11 873 285,40
<b>Total</b>	<b>46 126 850,26</b>	<b>-11 873 285,40</b>
<b>Information relative to the units and resulting in a distribution right</b>		
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 December 2001.

UCITS currency					
EUR	<b>30.04.2014</b>	30.04.2013	30.04.2012	29.04.2011	30.04.2010
<b>Net assets</b>	<b>264 219 998,24</b>	227 262 821,41	256 327 438,46	285 219 044,04	289 672 246,52

Unit D-USD / FR0010446930	Currency of the unit and of the net asset value: USD				
	<b>30.04.2014</b>	30.04.2013	30.04.2012	29.04.2011	30.04.2010
<b>Number of outstanding units</b>	<b>298 843</b>	193 043	876 676	2 017 116	3 244 116
<b>Net asset value</b>	<b>14,3344</b>	11,5231	10,8883	9,6316	8,02
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0,04</b>	0,07	0,04	0,01	0,03
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-2,41</b>	17,75	0,18	-0,01	0,00

\* 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 units in circulation. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> 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 equities in circulation on that date.

Unit D-EUR / FR0007063177	Currency of the unit and of the net asset value: EUR				
	<b>30.04.2014</b>	30.04.2013	30.04.2012	29.04.2011	30.04.2010
<b>Number of outstanding units</b>	<b>25 270 490</b>	25 811 490	30 281 490	41 935 490	44 801 104
<b>Net asset value</b>	<b>10,3334</b>	8,7393	8,2266	6,4891	6,02
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0,05</b>	0,07	0,04	0,01	0,03
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>1,82</b>	-0,45	0,06	0,00	-0,002

\* 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 units in circulation. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> 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 equities in circulation on that date.

# appendix

## 4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>LYXOR UCITS ETF NASDAQ-100</b>						
<i>Transferable Securities</i>						
<b>Equity</b>						
BE0003470755	SOLVAY	OWN SPECIFIC	108 973.00	12 717 149.10	EUR	4.81
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	129 086.00	2 467 148.32	SEK	0.93
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	1 255 522.00	12 850 267.67	EUR	4.86
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	261 220.00	12 927 777.80	EUR	4.89
JP3982100004	LAWSON INC	OWN SPECIFIC	33 474.00	1 678 000.76	JPY	0.64
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	820 844.00	6 589 421.46	JPY	2.49
JP3802400006	FANUC LTD	OWN SPECIFIC	49 933.00	6 486 817.45	JPY	2.46
JP3802300008	FAST RETAILING	OWN SPECIFIC	53 073.00	11 904 661.35	JPY	4.51
JP3551500006	DENSO CORP	OWN SPECIFIC	188 802.00	6 201 153.62	JPY	2.35
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	433 541.00	12 375 427.85	EUR	4.68
ES0173516115	REPSOL	OWN SPECIFIC	639 563.00	12 407 522.20	EUR	4.70
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	2 456 735.00	12 369 660.73	EUR	4.68
ES0142090317	OBRASCON HUARTE LAIN SA	OWN SPECIFIC	256 213.00	8 548 546.75	EUR	3.24
ES0126775032	DIA SA	OWN SPECIFIC	77 529.00	499 131.70	EUR	0.19
ES0118900010	FERROVIAL SA	OWN SPECIFIC	116 121.00	1 857 936.00	EUR	0.70
ES0113900U37	BANCO SANTANDER SA	OWN SPECIFIC	1 767 330.00	12 666 454.11	EUR	4.79
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 462 247.00	12 933 574.72	EUR	4.90
ES0109067019	AMADEUS IT HOLDING	OWN SPECIFIC	82 272.00	2 484 457.76	EUR	0.93
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	152 209.00	12 077 784.15	EUR	4.57
DE000A1X3R56	DEUTSCHE WOHNEN AG-NEW	OWN SPECIFIC	164 532.00	2 484 433.20	EUR	0.94
DE0007257503	METRO	OWN SPECIFIC	163 975.00	4 722 480.00	EUR	1.79
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	147 049.00	13 969 655.00	EUR	5.29
DE0007164600	SAP AG	OWN SPECIFIC	171 706.00	9 965 816.24	EUR	3.77
DE0007100000	DAIMLER	OWN SPECIFIC	186 846.00	12 488 233.58	EUR	4.72
DE0007037129	RWE AG	OWN SPECIFIC	145 400.00	3 996 319.00	EUR	1.51
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 023 301.00	12 366 592.59	EUR	4.68
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	478 046.00	12 971 778.21	EUR	4.91
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	143 208.00	12 914 497.44	EUR	4.89
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	405 664.00	12 883 888.64	EUR	4.88
CH0126881561	SWISS RE AG	OWN SPECIFIC	10 352.00	651 663.83	CHF	0.25
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	725.00	153 219.20	CHF	0.06
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	202 799.00	12 674 937.50	CHF	4.80
BE0003562700	GROUPE DELHAIZE	OWN SPECIFIC	86.00	4 604.44	EUR	0.00
<b>Total Equity</b>						
				274 251 012.37		103.80
<i>Performance swap</i>						
<b>Total Transferable Securities</b>						
				3 094 553.68	EUR	1.17
<b>Performance swap</b>						
				1 574 579.46	EUR	1.17
				274 251 012.37		103.80
				274 251 012.37		103.80
				3 094 553.68	EUR	1.17

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP00116246	OTHER 0.00000	OWN SPECIFIC	135 002 766,66	-274 251 012,37	EUR	-103,80
SWAP00116351	OTHER 0.00000	OWN SPECIFIC	133 428 187,20	261 196 230,01	EUR	98,86
<b>Total Performance swap</b>				<b>-9 960 228,68</b>		<b>-3,77</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR securities deferred purchases	OWN SPECIFIC		-37 388 943,55	EUR	-14,15
	Payable on swap	OWN SPECIFIC		-14 083 430,73	EUR	-5,33
	EUR securities deferred sales	OWN SPECIFIC		51 472 374,28	EUR	19,48
<b>Total AT BANK OR PENDING</b>						
<b>MANAGEMENT FEES</b>						
	PrComGestAdm	OWN SPECIFIC		-70 785,45	EUR	-0,03
<b>Total MANAGEMENT FEES</b>				<b>-70 785,45</b>		<b>-0,03</b>
<b>Total Cash</b>				<b>-70 785,45</b>		<b>-0,03</b>
<b>Total LYXOR UCITS ETF NASDAQ-100</b>				<b>264 219 998,24</b>		<b>100,00</b>