

LYXOR UCITS ETF NASDAQ-100

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.04.2015

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	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 Dollars (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 listed in US Dollars (USD).

Benchmark indicator revision and composition

The Benchmark Indicator is reviewed quarterly.

The exact composition and rules for Benchmark Indicator revision published by Nasdaq OMX Global Indexes are available on website: https://indexes.nasdaqomx.com/docs/methodology_NDX.pdf

Benchmark Indicator publication

The Benchmark Indicator is available via Reuters and Bloomberg. Reuters code: .XNDXNNR

Bloomberg code: XNDXNNR

The Benchmark Indicator's closing price is available on the Internet site: <https://indexes.nasdaqomx.com>

Investment strategy:**1. Strategy employed**

The MF will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the MF 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 caps markets.

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.

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 and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

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

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 a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

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

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

The investment in Undertaking for Collective Investment in Transferable Securities ("UCITS") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF. As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked.

The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the MF receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the MF, given that they are received by the MF in full ownership.

As part of a 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 use Index-linked swaps traded over the counter, thereby swapping 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 (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve 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 may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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

The manager is prohibited from receiving cash guarantees.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty’s performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF’s net asset value; (e) The MF’s Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State’s local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF’s assets.

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

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

- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

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

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

Reinvestment of received guarantees.

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

Risk profile:

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

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

Equity risk

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

Capital loss risk

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

Liquidity risk (primary market)

Should the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and 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 share 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 every 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 achieved

Nothing guarantees that the management objective will be achieved. 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 the 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 the 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 the units.

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the 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 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 your personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this MF’s risks.

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

The minimum recommended investment term is greater than 5 years.

Indications on the tax treatment:

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

France:

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

1. On the level of the MF

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

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

2. On the level of the bearers of MF units**2.1 Bearers residing in France**

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

2.2 Bearers not residing in France

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

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

Information relative to the “FATCA” law

France and the United States have signed a Model I intergovernmental agreement (“IGA”) for the implementation in France of the American law known as the “FATCA” law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression “American taxpayers” refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust’s administration and if (ii) one or more American taxpayers has a right of control over all of the trust’s substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a “reporting financial institution” with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF’s application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder’s jurisdiction. Investors should therefore check with their usual tax advisers.

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

- *The net asset value is available from the head office of Lyxor International Asset Management. The CIU’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux – France.*
- *Approval date by the Financial Markets Authority: 7 August 2001, amended on 27 November 2002.*
- *Approval date of the transformation of the MF: 7 November 2003.*
- *Fund 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 53.36%* over the fiscal year and stands at EUR 15.7087 on 30/04/2015, meaning a fund performance of 147% since inception.

The net asset value of the unit D-USD shows an evolution of 23.93%* over the fiscal year and stands at USD 18.2381 on 30/04/2015, meaning a fund performance of 161% 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 24.25% 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. Over the fiscal year, the USD has increased by 23.74% against the EUR.

This gap between the annual performance of the UCITS and that of its Benchmark Indicator 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 Indicator.

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 30/04/2015, the tracking error reached the level of 0.0242% for the MF. The level of the 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 CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the CIU

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

ESG criteria

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

Auditor's report



LYXOR UCITS ETF NASDAQ-100

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 April 2015**



**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 April 2015**

LYXOR UCITS ETF NASDAQ-100
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
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 management company's management bodies, we hereby present our report relative to the fiscal year closing on 30 April 2015 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 funds 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 applicable professional 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 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*

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**

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.

Taking into account the time required to obtain certain additional information required to complete our work, this report is issued on the date of the electronic signature.

2015.08.26 16:45:14 +0200

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2015	30.04.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	440 792 322,13	274 251 012,37
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	426 120 787,13	274 251 012,37
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		
General CIU and AIF intended for non-professionals and equivalent, of other countries	14 671 535,00	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	18 151 957,50	51 472 374,28
Future foreign exchange operations	-	-
Other	18 151 957,50	51 472 374,28
Financial accounts	0,05	-
Liquidities	0,05	-
Other Assets	-	-
Total assets	458 944 279,68	325 723 386,65

BALANCE SHEET liabilities

Currency	30.04.2015 EUR	30.04.2014 EUR
Shareholders' equities		
• Capital	271 383 625,03	218 730 870,18
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	151 095 675,70	45 405 933,34
• Result of the fiscal year	-336 316,44	83 194,72
Total shareholders' equity <i>(amount representing the net assets)</i>	422 142 984,29	264 219 998,24
Financial instruments	18 543 196,12	9 960 228,68
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	18 543 196,12	9 960 228,68
Debts	18 258 099,27	51 543 159,73
Future foreign exchange operations	-	-
Other	18 258 099,27	51 543 159,73
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	458 944 279,68	325 723 386,65

Off-balance sheet commitments

	30.04.2015	30.04.2014
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	141 883 232,46	135 002 766,66
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2015	30.04.2014
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	3 446 919,13	1 963 309,23
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	3 446 919,13	1 963 309,23
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-103,88	-33,98
• Other financial charges	-	-
Total (II)	-103,88	-33,98
Profit and loss on financial operations (I - II)	3 446 815,25	1 963 275,25
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1 068 585,71	-730 413,38
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	2 378 229,54	1 232 861,87
Adjustment of the fiscal year's incomes (V)	-198 407,16	6 425,03
Advances on result paid for the fiscal year (VI)	-2 516 138,82	-1 156 092,18
Earnings (I - II + III - IV +/- V - VI):	-336 316,44	83 194,72

1 Accounting rules and methods

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

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

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

Assessment rules

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

The financial instruments traded on a regulated market are assessed at the closing price on the day 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 linear distribution, 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 current 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 current 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.

appendix

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 assessment.

- 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 market 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 market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the MF's reference currency are the exchange rates disseminated by the fixing WM/Reuters on the same day of the MF's net asset value date.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

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

Transfer commissions invoiced to the MF.

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

Fees invoiced to the CIU	Basis	Schedule rate
Operation and management fees external to the management company ⁽¹⁾	Net asset	maximum 0.30% tax including per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

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 generated net capital gains will be capitalised.

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.

appendix

2. Evolution of the net assets

	30.04.2015	30.04.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	264 219 998,24	227 262 821,41
Subscriptions (including subscription commission acquired by the CIU)	198 326 172,65	80 400 289,49
Redemptions (less the redemption commission acquired by the CIU)	-182 554 679,81	-81 615 723,50
Capital gains generated on deposits and financial instruments	107 384 456,66	49 110 975,99
Capital losses generated on deposits and financial instruments	-26 549 675,47	-19 153 353,11
Capital gains generated on financial contracts	861 480 633,20	351 486 637,53
Capital losses generated on financial contracts	-798 921 909,72	-335 721 715,76
Transaction fees	-	-
Exchange rate differentials	-192 629,04	-2 626 952,05
Changes to the estimate difference of the deposits and financial instruments:	7 755 949,63	-2 811 315,24
- <i>Estimate difference fiscal year N</i>	11 403 052,96	3 647 103,33
- <i>Estimate difference fiscal year N-1</i>	3 647 103,33	6 458 418,57
Changes to the estimate difference of financial contracts:	-8 582 967,44	-2 130 095,09
- <i>Estimate difference fiscal year N</i>	-18 543 196,12	-9 960 228,68
- <i>Estimate difference fiscal year N-1</i>	-9 960 228,68	-7 830 133,59
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-84 455,33	-58 341,12
Net profit and loss of the fiscal year before adjustment account	2 378 229,54	1 232 861,87
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-2 516 138,82	-1 156 092,18
Other elements	-	-
Net assets at the end of the fiscal year	422 142 984,29	264 219 998,24

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	-	141 883 232,46	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,05
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,05	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	141 883 232,46	-	-	-	-

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	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	104 291 645,38	6 339 560,13	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	18 151 957,50
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	18 151 957,50
-	-
-	-
-	-
-	-
Other operations	-
Debts	18 258 099,27
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	17 193 794,25
Account payable	958 163,25
Accrued expenses	106 141,77
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT D-USD / FR0010446930	321 325	4 344 394,47	80 000	1 287 775,51
UNIT D-EUR / FR0007063177	14 504 300	193 981 778,18	13 442 000	181 266 904,30
Subscription / redemption commission by unit category:		Amount		Amount
UNIT D-USD / FR0010446930		-		-
UNIT D-EUR / FR0007063177		-		-
Remittances by unit category:		Amount		Amount
UNIT D-USD / FR0010446930		-		-
UNIT D-EUR / FR0007063177		-		-
Commissions acquired by the CIU 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	0,30
UNIT D-EUR / FR0007063177	0,30
Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT D-USD / FR0010446930	-
UNIT D-EUR / FR0007063177	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities:	
	- CIU securities	14 671 535,00
	- Swaps	-18 543 196,12

3.10 Allocation of the earnings table *(in the CIU currency of account)***Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
09/07/14	D-USD	38 466,34	0,10	-	-
09/07/14	D-EUR	2 477 672,47	0,10	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		2 516 138,81	0,20	-	-

	30.04.2015	30.04.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	-336 316,44	83 194,72
Total	-336 316,44	83 194,72

UNIT D-USD / FR0010446930	30.04.2015	30.04.2014
Currency	EUR	EUR
Allocation		
Distribution	-	1 909,75
Carried forward for the fiscal year	-	-
Capitalisation	-6 547,10	2,64
Total	-6 547,10	1 912,39
Information relative to the units and resulting in a distribution right		
Number of units	-	298 843
Unit distribution	-	0,00
Tax credits linked to the allocation of the profit/loss	-	-

UNIT D-EUR / FR0007063177	30.04.2015	30.04.2014
Currency	EUR	EUR
Allocation		
Distribution	-	80 865,57
Carried forward for the fiscal year	-	-
Capitalisation	-329 769,34	416,76
Total	-329 769,34	81 282,33
Information relative to the units and resulting in a distribution right		
Number of units	-	25 270 490
Unit distribution	-	0,00
Tax credits linked to the allocation of the profit/loss	-	-

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the CIU's currency of account)

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

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

	30.04.2015	30.04.2014
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	151 095 675,70	45 405 933,34
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	151 095 675,70	45 405 933,34

UNIT D-USD / FR0010446930	30.04.2015	30.04.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	28 347,58	-720 916,92
Total	28 347,58	-720 916,92
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT D-EUR / FR0007063177	30.04.2015	30.04.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	151 067 328,12	46 126 850,26
Total	151 067 328,12	46 126 850,26
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years*Fund creation date: 13 December 2001.*

Currency					
EUR	30.04.2015	30.04.2014	30.04.2013	30.04.2012	29.04.2011
Net assets	422 142 984,29	264 219 998,24	227 262 821,41	256 327 438,46	285 219 044,04

UNIT D-USD / FR0010446930	Currency of the unit and of the NAV: USD				
	30.04.2015	30.04.2014	30.04.2013	30.04.2012	29.04.2011
Number of circulating units	540 168	298 843	193 043	876 676	2 017 116
Net asset value	17,6062	14,3344	11,5231	10,8883	9,6316
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,10	0,04	0,07	0,04	0,01
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0,04	-2,41	17,75	0,18	-0,01

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

UNIT D-EUR / FR0007063177	Currency of the unit and of the NAV: EUR				
	30.04.2015	30.04.2014	30.04.2013	30.04.2012	29.04.2011
Number of circulating units	26 332 790	25 270 490	25 811 490	30 281 490	41 935 490
Net asset value	15,7087	10,3334	8,7393	8,2266	6,4891
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	0,10	0,05	0,07	0,04	0,01
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	5,72	1,82	-0,45	0,06	0,00

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

4. Inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF NASDAQ-100						
Transferable Securities						
Equity...						
JP379200007	LASERTEC	OWN SPECIFIC	20 000.00	250 417.14	JPY	0.06
NL000009355	UNILEVER CVA	OWN SPECIFIC	439 458.00	17 167 426.77	EUR	4.07
JP37973400009	RICOH COMPANY LTD	OWN SPECIFIC	65 800.00	613 365.40	JPY	0.15
JP3955800002	YOKOHAMA RUBBER	OWN SPECIFIC	724 804.00	6 967 177.35	JPY	1.65
JP3951600000	UNI-CHARM CORP	OWN SPECIFIC	222 885.00	5 012 975.08	JPY	1.19
JP3935600001	YAMAZAKI BAKING	OWN SPECIFIC	39 986.00	637 229.47	JPY	0.15
JP3887700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	1 094 031.00	6 096 884.63	JPY	1.44
JP3883200000	MITSUJ FUDOSAN CO LTD	OWN SPECIFIC	42 250.00	1 122 129.63	JPY	0.27
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	160 000.00	6 254 611.89	JPY	1.48
JP3862400003	MAKITA	OWN SPECIFIC	164 407.00	7 393 004.73	JPY	1.75
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	140 200.00	4 225 459.70	JPY	1.00
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	81 629.00	2 760 610.49	JPY	0.65
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	19 800.00	595 050.20	JPY	0.14
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	169 476.00	5 322 023.81	JPY	1.26
JP3634600005	TOYOTA INDUSTRIES CORP	OWN SPECIFIC	12 019.00	611 274.22	JPY	0.15
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	80 986.00	5 047 724.96	JPY	1.20
JP3626800001	LIXIL GROUP CORPORATION	OWN SPECIFIC	34 100.00	636 500.27	JPY	0.15
JP3605400005	TOHOKU ELECTRIC POWER CO INC	OWN SPECIFIC	54 700.00	614 729.35	JPY	0.15
JP3548660004	DCM JAPAN HOLDINGS	OWN SPECIFIC	91 700.00	683 153.33	JPY	0.16
JP3496400007	KDDI CORP	OWN SPECIFIC	129 797.00	2 748 946.97	JPY	0.65
JP3475350009	DAIICHI SANKYO CO LTD	OWN SPECIFIC	257 800.00	4 009 373.12	JPY	0.95
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	53 000.00	634 357.78	JPY	0.15
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	133 541.00	4 622 778.95	JPY	1.10
JP3388200002	AEON CO LTD	OWN SPECIFIC	873 559.00	9 712 996.96	JPY	2.30
JP3358800005	SHIMIZU CORP	OWN SPECIFIC	106 000.00	683 762.60	JPY	0.16
JP3351100007	SYSMEX	OWN SPECIFIC	14 224.00	704 325.14	JPY	0.17
JP3280200001	KEIHIN ELEC EXP RAILWAY	OWN SPECIFIC	85 000.00	604 081.02	JPY	0.14
JP3260800002	KINTETSU	OWN SPECIFIC	220 000.00	697 260.36	JPY	0.17
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	36 718.00	434 275.74	JPY	0.10
JP3200450009	ORIX CORP	OWN SPECIFIC	385 565.00	5 332 216.92	JPY	1.26
JP3197600004	ONO PHARMACEUTICAL	OWN SPECIFIC	7 077.00	684 498.56	JPY	0.16
JP3164800009	NOK CORP	OWN SPECIFIC	182 445.00	5 163 297.07	JPY	1.22
JP3160670000	AIR WATER	OWN SPECIFIC	327 578.00	5 200 843.14	JPY	1.23
JP3143600009	ITOCHU CORP	OWN SPECIFIC	66 300.00	731 743.06	JPY	0.17
JP3126190002	ULVAC INC	OWN SPECIFIC	4 838.00	73 816.74	JPY	0.02
JP3112000009	ASAHI GLASS CO LTD	OWN SPECIFIC	225 840.00	1 357 435.72	JPY	0.32
JP3109800007	ASATSU-DK INC	OWN SPECIFIC	26 200.00	644 760.76	JPY	0.15

F O U R T H E

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3102000001	AISIN SEIKI LTD	OWN SPECIFIC	20 000.00	818 814.84	JPY	0.19
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	159 416.00	11 957 794.16	EUR	2.83
ES0105046009	AENA	OWN SPECIFIC	184 097.00	15 447 579.27	EUR	3.66
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	99 597.00	6 906 055.98	EUR	1.64
NL0000852580	BOSKALIS WESTMINSTER	OWN SPECIFIC	14 867.00	691 315.50	EUR	0.16
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	70 929.00	4 397 598.00	EUR	1.04
ES0173516115	HEPSOL	OWN SPECIFIC	2 112 405.00	38 889 938.08	EUR	9.22
ES0167050915	ACS	OWN SPECIFIC	271 573.00	8 561 338.83	EUR	2.03
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	599 953.00	3 585 919.08	EUR	0.85
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	3 030 754.00	20 475 774.02	EUR	4.85
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	2 520 525.00	22 684 725.00	EUR	5.37
DE000BAY0017	BAYER AG	OWN SPECIFIC	311 568.00	40 472 683.20	EUR	9.59
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	183 633.00	17 906 053.83	EUR	4.24
DE0007164600	SAP SE	OWN SPECIFIC	237 244.00	16 115 984.92	EUR	3.82
DE0007100000	DAIMLER	OWN SPECIFIC	201 785.00	17 420 099.05	EUR	4.13
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	58 282.00	4 384 554.86	EUR	1.04
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 449 157.00	23 874 861.58	EUR	5.66
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	640 656.00	18 934 588.08	EUR	4.49
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	743 124.00	21 346 236.90	EUR	5.06
CH0011075394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	22 982.00	6 339 560.13	CHF	1.50
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	308 739.00	4 259 054.51	EUR	1.01
JP3322930003	SUMCO CORP	OWN SPECIFIC	41 700.00	567 521.46	JPY	0.13
JP3347600003	SHIGA BANK	OWN SPECIFIC	853 000.00	4 020 216.82	JPY	0.95
Total Equity				426 120 787.13		100.94
UCITS						
FR0010889699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	14 500.00	14 671 535.00	EUR	3.48
Total UCITS				14 671 535.00		3.48
Total transferable Securities				440 792 322.13		104.42
Performance swap						
SWAP00105044	ELS-LYXOR ETF NASDAQ	OWN SPECIFIC	2 846 101.26	8 492 541.46	EUR	2.01
SWAP00116351	ELS-LYXOR ETF NASDAQ	OWN SPECIFIC	139 037 131.20	413 756 584.56	EUR	98.01
SWAP00116246	ELS MSCI US Tech Mas	OWN SPECIFIC	141 883 232.46	-440 792 322.14	EUR	-104.42
Total Performance swap				-18 543 196.12		-4.39
Liquidities						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		-958 163.25	EUR	-0.23
	Def. sales EUR securities	OWN SPECIFIC		18 151 957.50	EUR	4.30
	Def. purchases EUR securities	OWN SPECIFIC		-17 193 794.25	EUR	-4.07
	EUR SGP bank	OWN SPECIFIC		0.05	EUR	0.05
Total AT BANK OR PENDING				0.05		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-106 141.77	EUR	-0.03
TOTAL MANAGEMENT FEES				-106 141.77		-0.03
Total Liquidities				-106 141.72		-0.03
Total LYXOR UCITS ETF NASDAQ-100				422 142 984.29		100.00