LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.03.2016

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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	PRICEWATERHOUSECOOPERS 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 index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

The Fund may select either of the following three distribution options for each class of Fund unit:

Pure accumulation: all distributable amounts will be entirely reinvested;

Pure distribution: all distributable amounts will be distributed to the closest rounded-off figure and interim dividends may be distributed.

Accumulation and/or Distribution: The management company decides how the distributable amounts are to be allocated each year. It may decide, during the year, to pay out one or more interim dividends up to the limit of the distributable amounts recognized when this dividend is decided.

The allocation of the distributable amounts is described in detail in the prospectus.

Management objective:

The MF's management objective is to replicate the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index ("the Benchmark Indicator"), listed in dollars of the United States of America (USD), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark indicator:

The benchmark indicator is the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index, (net dividends reinvested).

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

The Benchmark Indicator measures the overall performance of the markets in Asia and the Pacific, except Japan. On 31 March 2006, the Benchmark Indicator consisted of 667 securities listed on the 13 markets of the following countries: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, New Zealand, Australia and India.

The weight of each security in the Benchmark Indicator is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket may change over time.

The official MSCI indices are calculated on a daily basis at the market closing using the official closing prices of the stock exchanges of listing of securities composing the indices.

The Benchmark Indicator is an index weighted by the equity market capitalisation.

The monitored performance is that of the closing prices of 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 on the MSCI website: http://www.msci.com.

Investment strategy:

1. Strategy employed

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

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

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

The securities basket held may be adjusted daily so that its value will be superior or equal to 100% of the Fund's net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

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

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

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

2. Balance sheet assets (excluding integrated derivatives)

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

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

- of eligibility, in particular:
  - Subordination to the main market indices or to the Benchmark Indicator,
  - Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - 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),
  - Geographical area,
  - Sector.

The investment in undertakings for collective investment in transferable securities ("CIU") 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 MF's assets (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.

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.

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 FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

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

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

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

- Risk related to the exposure to Emerging markets

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

- Risk that the management objective may only be partially 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 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.

- Securities transaction risk

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

- Exchange risk linked to the Benchmark Indicator

The MF is exposed to the exchange risk insofar as the underlying securities making up the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the MF.

- MF's exposure to exchange risk to the class of units C-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 Asia Pacific zone equities market.

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

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

The minimum recommended investment term is greater than 5 years.

Indications on the tax treatment:

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

France:

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

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

- *The net asset value is available from the head office of Lyxor lnternational 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: 12 April 2006.*
- *Fund creation date: 26 April 2006.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN MF shows an evolution of -17.45%* over the fiscal year and stands at EUR 39.7347 on 31/03/2016, meaning a fund performance of 57.55% since inception.

The net asset value of the unit C-USD of the LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN MF shows an evolution of -12.42%* over the fiscal year and stands at USD 45.2811 on 31/03/2016, meaning a fund performance of 18.53% since inception.

The net asset value of the unit USD of the LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN MF shows an evolution of -12.41%* over the fiscal year and stands at USD 4.5279 on 31/03/2016, meaning a fund performance of 44.68% since inception.

The fund replicates the performance of the MSCI Daily TR Net AC Asia Paci index, listed in US dollars (USD), representative of equities of listed companies in the 10th developed and emerging countries of the MSCI All Country Asia ex-Japan region.

This index has shown an evolution of -11.58% over the fiscal year. The C-EUR class not being valued to the index currency, the evolution of its net asset value is subject to the exchange risk. Over the fiscal year, the EUR has increased by 6.10% against the USD.

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

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

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

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

In pursuit of the greatest possible correlation with the performance of the MSCI Daily TR Net AC Asia Paci index, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the MSCI Daily TR Net AC Asia Paci index. The equities in the MF's assets will notably be equities making up the MSCI Daily TR Net AC Asia Paci index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

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

On 31/03/2015, the tracking error reached the level of 0.0390% for the MF. The level of the tracking error for the period was of 0.08%.

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.

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

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

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

Overall risk of the CIU

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

ESG criteria

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

Auditor's report



AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2016

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN
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 31 March 2016 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN, 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.

2. JUSTIFICATION OF THE ASSESSMENTS

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

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.

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

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

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

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

2016.07.19 19:31:42 +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

	31.03.2016	31.03.2015
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**285 391 259,70**	**445 714 995,48**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	285 391 259,70	430 435 456,48
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General CIU and Investment Fund intended for non-professionals and equivalent, of other countries	-	15 279 539,00
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	**4 477 673,55**	**17 355 145,73**
Future foreign exchange operations	-	-
Other	4 477 673,55	17 355 145,73
Financial accounts	**0,26**	**0,04**
Liquidities	0,26	0,04
Other Assets	**-**	**-**
Total assets	**289 868 933,51**	**463 070 141,25**

BALANCE SHEET liabilities

	31.03.2016	31.03.2015
Currency	EUR	EUR
Shareholders' equities		
• Capital	312 231 649,91	355 847 453,58
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-27 542 513,63	82 420 459,91
• Result of the fiscal year	497 346,61	419 892,72
Total shareholders' equity *(amount representing the net assets)*	**285 186 482,89**	**438 687 806,21**
Financial instruments	**65 742,26**	**6 793 700,87**
• **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	65 742,26	6 793 700,87
Debts	**4 616 708,34**	**17 588 634,15**
Future foreign exchange operations	-	-
Other	4 616 708,34	17 588 634,15
Financial accounts	**0,02**	**0,02**
Bank loans and overdrafts	0,02	0,02
Loans	-	-
Total liabilities	**289 868 933,51**	**463 070 141,25**

Off-balance sheet commitments

	31.03.2016	31.03.2015
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	189 856 381,01	241 078 055,09
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2016	31.03.2015
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2 623 665,74	2 608 043,93
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**2 623 665,74**	**2 608 043,93**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	**2 623 665,74**	**2 608 043,93**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1 912 064,80	-2 232 026,61
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**711 600,94**	**376 017,32**
Adjustment of the fiscal year's incomes (V)	-214 254,33	43 875,40
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	**497 346,61**	**419 892,72**

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.

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. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities. The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a 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 before the calculation 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. 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 CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

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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 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 therefore invoiced to the MF;
- Transfer commissions invoiced to the MF.

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

Fees invoiced to the CIU	**Basis**	**Schedule rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net asset	maximum 0.60% 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 MF accounting is carried out in EURO.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Capitalisation and/or distribution of the result

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2. Evolution of the net assets

	31.03.2016	31.03.2015
Currency	EUR	EUR
Net assets at the start of the fiscal year	**438 687 806,21**	**322 542 510,31**
Subscriptions (including subscription commission acquired by the CIU)	324 348 939,59	217 478 833,64
Redemptions (less the redemption commission acquired by the CIU)	-405 539 186,78	-213 984 693,66
Capital gains generated on deposits and financial instruments	52 411 569,58	68 913 432,03
Capital losses generated on deposits and financial instruments	-50 879 584,78	-25 512 582,14
Capital gains generated on financial contracts	1 181 781 767,72	883 982 385,09
Capital losses generated on financial contracts	-1 223 174 638,60	-850 278 244,53
Transaction fees	-	54,65
Exchange rate differentials	-3 323 337,99	7 247 552,49
Changes to the estimate difference of the deposits and financial instruments:	-36 566 411,61	30 380 659,02
- Estimate difference fiscal year N	*22 867 328,51*	*59 433 740,12*
- Estimate difference fiscal year N-1	*59 433 740,12*	*29 053 081,10*
Changes to the estimate difference of financial contracts:	6 727 958,61	-2 458 118,01
- Estimate difference fiscal year N	*-65 742,26*	*-6 793 700,87*
- Estimate difference fiscal year N-1	*-6 793 700,87*	*-4 335 582,86*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	711 600,94	376 017,32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**285 186 482,89**	**438 687 806,21**

3. Information supplements

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	189 856 381,01	-	-
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	-	-	-	0,26
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
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	0,26	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	189 856 381,01	-	-	-	-

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
Assets				
Deposits	-	-	-	-
Equities and similar securities	2 111 166,24	565 271,82	82 458,43	-
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	-	-	-	0,02
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

Receivables	
Future currency exchange operations:	**4 477 673,55**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	4 122 669,63
Coupons receivable	305 000,00
Deferred settlement sales	50 003,92
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**4 616 708,34**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	4 172 673,55
Account payable	305 000,00
Accrued expenses	139 034,79
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT BD / FR0010372185	-	-	1 405 519	7 165 941,37
UNIT D / FR0010312124	6 708 181	286 886 641,03	8 397 249	358 785 491,79
UNIT ED DISTRIBUTABLE / FR0010581439	861 789	37 462 298,56	968 400	39 587 753,62
Subscription / redemption commission by unit category:		Amount		Amount
UNIT BD / FR0010372185		-		-
UNIT D / FR0010312124		-		-
UNIT ED DISTRIBUTABLE / FR0010581439		-		-
Remittances by unit category:		Amount		Amount
UNIT BD / FR0010372185		-		-
UNIT D / FR0010312124		-		-
UNIT ED DISTRIBUTABLE / FR0010581439		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT BD / FR0010372185		-		-
UNIT D / FR0010312124		-		-
UNIT ED DISTRIBUTABLE / FR0010581439		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT BD / FR0010372185	**0,60**
UNIT D / FR0010312124	**0,60**
UNIT ED DISTRIBUTABLE / FR0010581439	**0,60**

Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT BD / FR0010372185	**-**
UNIT D / FR0010312124	**-**
UNIT ED DISTRIBUTABLE / FR0010581439	**-**
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	-
	- Swaps	**189 856 381,01**

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	**-**	**-**

	31.03.2016	31.03.2015
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	497 346,61	419 892,72
Total	**497 346,61**	**419 892,72**

UNIT BD / FR0010372185	31.03.2016	31.03.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	25 929,38	23 716,02
Total	**25 929,38**	**23 716,02**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT D / FR0010312124	31.03.2016	31.03.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	439 846,38	370 273,35
Total	**439 846,38**	**370 273,35**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT ED DISTRIBUTABLE / FR0010581439	**31.03.2016**	**31.03.2015**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	31 570,85	25 903,35
Total	**31 570,85**	**25 903,35**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

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	**-**	**-**

	31.03.2016	31.03.2015
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	-27 542 513,63	82 420 459,91
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-27 542 513,63**	**82 420 459,91**

UNIT BD / FR0010372185	31.03.2016	31.03.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	755 389,38	12 952 268,74
Total	**755 389,38**	**12 952 268,74**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT D / FR0010312124	31.03.2016	31.03.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-27 705 943,72	51 073 624,93
Total	**-27 705 943,72**	**51 073 624,93**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT ED DISTRIBUTABLE / FR0010581439	**31.03.2016**	**31.03.2015**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-591 959,29	18 394 566,24
Total	**-591 959,29**	**18 394 566,24**
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: 26 April 2006.

Currency EUR	**31.03.2016**	31.03.2015	31.03.2014	29.03.2013	30.03.2012
Net assets	**285 186 482,89**	438 687 806,21	322 542 510,31	576 079 332,31	503 337 631,59

UNIT BD / FR0010372185 — Currency of the unit and of the NAV: USD

	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
Number of circulating units	**3 741 918**	5 147 437	6 747 437	12 861 559	10 283 905
Net asset value	**4,5279**	5,1697	4,9042	4,8294	4,389
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	0,11
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**0,20**	2,52	0,45	-0,08	0,02

** 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 / FR0010312124 — Currency of the unit and of the NAV: EUR

	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
Number of circulating units	**6 347 462**	8 036 530	7 486 072	12 867 572	13 144 572
Net asset value	**39,7347**	48,1361	35,5836	37,6098	32,9582
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	1,17
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-4,29**	6,40	-1,84	4,01	0,15

** 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 ED DISTRIBUTABLE / FR0010581439	Currency of the unit and of the NAV: USD				
	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
Number of circulating units	**455 588**	562 199	903 500	1 163 500	1 099 000
Net asset value	**45,2811**	51,6997	49,0447	48,2948	43,8905
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	-	-	1,16
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-1,23**	32,76	-10,03	1,74	0,16

** 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 MSCI AC ASIA PACIFIC EX JAPAN						
Deferred settlements purchases						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		-4 172 673.55	EUR	-1.46
Total AT BANK OR PENDING				*-4 172 673.55*		*-1.46*
Total Deferred settlements purchases				*-4 172 673.55*		*-1.46*
Equities DRM						
Equity						
JP3587600002	TOKYO DOME	OWN SPECIFIC	27 844.00	110 871.86	JPY	0.04
NL0010773842	NN GROUP NV	OWN SPECIFIC	209 548.00	6 025 552.74	EUR	2.11
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	7 009.00	625 763.52	EUR	0.22
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	924 623.00	9 828 742.49	EUR	3.45
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	178 176.00	10 396 569.60	EUR	3.65
FR0000131906	RENAULT SA	OWN SPECIFIC	243 986.00	21 304 857.52	EUR	7.47
FR0000125486	VINCI SA	OWN SPECIFIC	127 142.00	8 323 986.74	EUR	2.92
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	156 255.00	6 051 756.15	EUR	2.12
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	114 599.00	17 247 149.50	EUR	6.05
FR0000120271	TOTAL	OWN SPECIFIC	500 000.00	20 030 000.00	EUR	7.02
FI000900068E	NOKIA OYJ	OWN SPECIFIC	415 676.00	2 161 930.88	EUR	0.76
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	819 437.00	8 073 093.32	EUR	2.83
ES0157097017	LABORATORIOS ALMIRALL	OWN SPECIFIC	386 576.00	5 709 727.52	EUR	2.00
ES0148396007	INDITEX	OWN SPECIFIC	278 963.00	8 247 541.10	EUR	2.89
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	2 804 566.00	10 864 888.68	EUR	3.81
DE000ENAG999	E.ON SE	OWN SPECIFIC	111 772.00	943 132.14	EUR	0.33
DE000BAY0017	BAYER AG	OWN SPECIFIC	109 938.00	11 356 595.40	EUR	3.98
DE000BASF111	BASF SE	OWN SPECIFIC	129 384.00	8 578 159.20	EUR	3.01
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	191 179.00	27 329 038.05	EUR	9.58
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	108 268.00	12 109 775.80	EUR	4.25
DE0007164600	SAP SE	OWN SPECIFIC	179 329.00	12 750 291.90	EUR	4.47
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	200 388.00	12 866 913.48	EUR	4.51
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	675 114.00	10 649 923.35	EUR	3.73
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	45 179.00	1 103 271.18	EUR	0.39
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	52 846.00	4 264 672.20	EUR	1.50
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	680 803.00	10 178 004.85	EUR	3.57
CH001222171S	ABB N STOCKHOLM	OWN SPECIFIC	4 806.00	82 458.43	SEK	0.03
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	6 849.00	282 726.72	EUR	0.10
CH0012214059	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	9 869.00	409 049.14	CHF	0.14
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	138 529.00	15 134 293.25	EUR	5.31
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	738 177.00	4 325 717.22	EUR	1.52

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	31 737.00	1 249 327.01	EUR	0.44
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	160 500.00	1 977 432.03	JPY	0.69
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	17 924.00	1 367 601.20	EUR	0.48
ES0105046009	AENA SA	OWN SPECIFIC	97 168.00	11 023 709.60	EUR	3.87
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	8 256.00	74 304.00	EUR	0.03
DE0006483001	LINDE AG	OWN SPECIFIC	7 521.00	963 064.05	EUR	0.34
CH0010567961	FLUGHAFEN ZUERICH N	OWN SPECIFIC	198.00	156 222.68	CHF	0.05
BE0003764785	ACKERMANS V.HAAREN	OWN SPECIFIC	9 549.00	1 190 282.85	EUR	0.42
JP3951200009	UNITIKA LTD	OWN SPECIFIC	54 226.00	22 862.35	JPY	0.01
'Total Equity				*285 391 259.70*		*100.07*
¦Equities DRM				*285 391 259.70*		*100.07*
Coupons receivable						
Equity						
FR0000120271	TOTAL SA	ACHLIG	500 000.00	305 000.00	EUR	0.11
Total Equity				*305 000.00*		*0.11*
Total Coupons receivable				*305 000.00*		*0.11*
Accrued expenses						
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-139 034.79	EUR	-0.05
Total MANAGEMENT FEES				*-139 034.79*		*-0.05*
Total Accrued expenses				*-139 034.79*		*-0.05*
Demand operations						
¡AT BANK OR PENDING						
	¡USD SGP bank	OWN SPECIFIC		-0.02	USD	0.00
	EUR SGP bank	OWN SPECIFIC		0.26	EUR	0.00
Total AT BANK OR PENDING				*0.24*		*0.00*
Total Demand operations				*0.24*		*0.00*
Account payable						
AT BANK OR PENDING						
	¡Payable on swap	OWN SPECIFIC		-305 000.00	EUR	-0.11
Total AT BANK OR PENDING				*-305 000.00*		*-0.11*
Total Account payable				*-305 000.00*		*-0.11*
Account receivable						
AT BANK OR PENDING						
	Receivable on swap	OWN SPECIFIC		4 122 669.63	EUR	1.45
Total AT BANK OR PENDING				*4 122 669.63*		*1.45*
Total Account receivable				*4 122 669.63*		*1.45*
¸Performance swap						
SWAP00109974	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	9 954 929.87	14 904 338.77	EUR	5.23
SWAP00115617	LYXOR ETF MSCI ASIA	OWN SPECIFIC	189 856 381.01	-285 391 259.69	EUR	-100.07
SWAP00115632	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	167 763 420.66	252 306 662.60	EUR	88.47
SWAP00115097	ELS-LYXOR ETF MSCI A	OWN SPECIFIC	12 138 030.48	18 114 516.06	EUR	6.35
Total Performance swap				*-65 742.26*		*-0.02*
Deferred settlement sales						
AT BANK OR PENDING						
	Def. sales EUR securities	OWN SPECIFIC		50 003.92	EUR	0.02
Total AT BANK OR PENDING				*50 003.92*		*0.02*
Total Deferred settlement sales				*50 003.92*		*0.02*

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Total LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN				285 186 492.89		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31 March

UCITS management commission:

USD	0.60%
C-EUR	0.60%
C-USD	0.60%

Unit USD	
Average fortune of the Fund for the period (from 01/04/15 to 31/03/16):	16 268 115,85

excerpt of the profit and loss statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/03/2015	30/09/2015	31/03/2016
Management commission of the fund	155 689,04	52 967,56	97 299,74
Performance dependency remuneration	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	155 689,04	52 967,56	97 299,74

Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:

TER including bonus depending on the performance

(97299.74/16268115.85)*100

TER **0.60** %

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

Unit C-EUR

Average fortune of the Fund for
the period (from 01/04/15 to 31/03/16): 274 361 009,87

excerpt of the profit and loss statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/03/2015	30/09/2015	31/03/2016
Management commission of the fund	1 879 370.25	937 051.74	1 645 438.41
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1 879 370.25	937 051.74	1 645 438.41

Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:

TER including bonus depending on the performance

(1645438.41/274361009.87)*100

TER **0.60** %

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

0.00

Unit C-USD

Average fortune of the Fund for
the period (from 01/04/15 to 31/03/16): 28 238 048,06

excerpt of the profit and loss statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/03/2015	30/09/2015	31/03/2016
Management commission of the fund	196 967.32	85 772.17	169 326.65
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	196 967.32	85 772.17	169 326.65

Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:

TER including bonus depending on the performance

(169326.65/28238048.06)*100

TER **0.60** %

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

0,00

Performance of the fund

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

	Annual performance from 31/03/2015 to 31/03/2016	Annual performance from 31/03/2014 to 31/03/2015	Annual performance from 29/03/2013 to 31/03/2014
LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN			
Unit C-EUR	-17.45%	+35.28%	-5.39%
Unit USD	-12.42%	+5.41%	+1.55%
Unit C-USD	-12.41%	+5.41%	+1.55%
MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ (USD)			
Unit C-EUR	-11.58%	+6.33%	+2.42%
Unit USD	-11.58%	+6.33%	+2.42%
Unit C-USD	-11.58%	+6.33%	+2.42%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.