

# LYXOR UCITS ETF JAPAN (TOPIX<sup>®</sup>)

**rapport  
annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.10.2014

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** International equities.

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

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

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

**Daily Hedged C-EUR:** Capitalisation of all the amounts available for distribution.

**Management objective:** The MF's management objective is to reproduce the evolution of the translated TOPIX® Gross Total Return index while insofar as possible minimizing the tracking error between the MF's performances and those of the TOPIX® Gross Total Return index.

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

**Benchmark indicator:** The benchmark indicator is the TOPIX® Gross Total Return index (gross dividends reinvested), listed in Japanese yen (JPY) (the "Benchmark Indicator").

The Benchmark Indicator is an equity index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised Japanese stock market, is divided into two Sections:

The first section includes the largest listed companies in terms of market capitalisation.

The second section is dedicated to companies with smaller market capitalisations, or ones newly listed.

The Benchmark Indicator is made up of all Japanese equities listed in the First Section of the Tokyo Stock Exchange. Each equity's weight in the Benchmark Indicator is weighted by its market capitalisation.

The Benchmark Indicator is therefore particularly representative of the Japanese economy since it is made up of a significant number of companies (more than 1,600 in August 2005), which include the largest capitalisations within the market.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: <http://www5.tse.or.jp/english/market/topix/>.

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

### Investment strategy:

#### **1. Strategy employed**

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

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

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

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

- Of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Indicator,
  - 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, in particular:
  - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

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

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

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

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.

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

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

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

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

## **3. Off-balance sheet assets (derivative instruments)**

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

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

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the MF's investment portfolio, nor regarding the underlying assets of the future financial instruments.

## **4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowings**

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

**7. Temporary securities acquisition and sale operations**

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

**8. Financial guarantees**

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

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

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

**Equity risk**

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

**Capital loss risk**

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

**Liquidity risk (primary market)**

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

**Liquidity risk on a place of listing**

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

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

**Counterparty risk**

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

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

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

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

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

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

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

- Securities transaction risk

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

**Exchange risk linked to the D-EUR (EUR/JPY) and USD (USD/JPY) unit classes**

The aforesaid unit classes are exposed to an exchange risk given that they are listed in a currency other than that of the index. Consequently, the net asset value of the aforesaid unit classes can decline despite an increase of the value of the benchmark index, as a result of exchange rate fluctuations.

**Risk related to foreign exchange hedge**

In order to cover the EUR/JPY exchange risk on the Daily Hedged D-EUR unit class, the MF has recourse to a hedge strategy enabling the evolution impact between the currency of the Benchmark Indicator and that of the unit class to be reduced. Owing to the daily implementation of this hedge as well as its imperfection, the MF may be subject to the payment of costs or downward market movements that impact the asset value of the unit.

**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 Japanese equity market and, more specifically, to the performance of the largest Japanese securities.

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

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

The minimum recommended investment duration is greater than 5 years.

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

**France:**

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

**1. On the level of the MF**

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

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

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

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

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

**2.2 Bearers not residing in France**

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

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

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The latest annual and documents and the asset composition statement will be sent out within eight business days at the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92987 Paris La Défense Cedex - France.*
- *Approval date by the AMF (French Financial Markets Authority): 28 October 2005.*
- *MF creation date: 10 November 2005.*

## Activity report

The net asset value of the unit D-EUR of the LYXOR UCITS ETF JAPAN (TOPIX) MF shows an evolution of 7.26%\* over the fiscal year and stands at EUR 93.4913 on 31/10/2014, meaning a unit performance of -3.27% since inception.

The net asset value of the unit D-JPY shows an evolution of 12.95%\* over the fiscal year and stands at JPY 13,131.4074 on 31/10/2014, meaning a unit performance of -10.83% since inception.

The net asset value of the unit Class-USD shows an evolution of -1.12%\* over the fiscal year and stands at USD 1.1771 on 31/10/2014, meaning a unit performance of -11.15% since inception.

The net asset value of the unit Daily Hedged D-EUR shows an evolution of 12.05%\* over the fiscal year and stands at EUR 110.7238 on 31/10/2014, meaning a unit performance of 14.10% since inception.

The asset value of the unit Daily Hedged C-EUR created during the fiscal year evolves by 17.13%\* since the launch date (07/05/2014) and amounts to EUR 116.0799 on 31/10/2014.

The fund replicates the performance of the TOPIX W/ DIVIDENDE index, listed in Japanese yen (JPY), representative of all Japanese common shares listed on the first market of the Tokyo stock exchange.

This index has shown an evolution in JPY of 13.94% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the JPY shows a decrease of 5.31% compared to the EUR.

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

- The operating and management fees as well as the external management fees of the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This 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 TOPIX W/ DIVIDENDE index.

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

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

On 31/10/2014, the tracking error reached the level of 0.028% for the MF. The level of the target tracking error for the period was of 0.100%.

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

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

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

### REGULATORY INFORMATION

**Transfer commission** (not audited by the auditor)

None.



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

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

**Overall risk of the UCITS**

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

**ESG criteria**

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

# Auditor's report



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

**LYXOR UCITS ETF JAPAN (TOPIX)**  
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND  
Governed by the [French] Monetary and Financial Code

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the fund management company's management bodies, we hereby present our report relative to the fiscal year closing on 31 October 2014 concerning:

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

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

## 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

## 2. JUSTIFICATION OF THE ASSESSMENTS

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

1. Over-the-counter financial contracts:

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

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

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

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

2. Other financial instruments of the portfolio:

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

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

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

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

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

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

2015.02.18 19:23:44 +0100

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit

Marie-Christine Jetil

# **ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>651 670 711,53</b>	<b>521 610 403,50</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	626 269 009,53	498 059 695,50
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
European co-ordinated UCITS	25 401 702,00	23 550 708,00
and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>6 729 549,83</b>	<b>23 724 926,94</b>
Future foreign exchange operations	-	-
Other	6 729 549,83	23 724 926,94
<b>Financial accounts</b>	<b>0,01</b>	-
Liquidity	0,01	-
<b>Total assets</b>	<b>658 400 261,37</b>	<b>545 335 330,44</b>

**BALANCE SHEET liabilities**

	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	585 755 342,69	527 940 374,66
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	57 918 449,71	-18 549 235,92
• Profit and loss during the fiscal year	1 981 445,13	2 456 676,41
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>645 655 237,53</b>	<b>511 847 815,15</b>
<b>Financial instruments</b>	<b>5 771 608,78</b>	<b>9 570 465,33</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL OPERATIONS</b>		
Operations on a regulated or similar market	-	-
Other operations	5 771 608,78	9 570 465,33
<b>Debts</b>	<b>6 973 415,04</b>	<b>23 917 049,95</b>
Future foreign exchange operations	-	-
Other	6 973 415,04	23 917 049,95
<b>Financial accounts</b>	<b>0,02</b>	<b>0,01</b>
Bank loans and overdrafts	0,02	0,01
Loans	-	-
<b>Total liabilities</b>	<b>658 400 261,37</b>	<b>545 335 330,44</b>

## Off-balance sheet commitments

	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	557 415 329,16	519 546 566,03
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1 920 224,60	1 353 647,24
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	11 466 127,90	10 722 720,03
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>13 386 352,50</b>	<b>12 076 367,27</b>
<b>Charges on financial operations</b>		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-314,92	-180,30
• Other financial charges	-	-
<b>Total (II)</b>	<b>-314,92</b>	<b>-180,30</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>13 386 037,58</b>	<b>12 076 186,97</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2 702 264,34	-2 067 081,39
<b>Net profit and loss of the fiscal year (L.214-9-17-1) (I - II + III - IV)</b>	<b>10 683 773,24</b>	<b>10 009 105,58</b>
Adjustment of the fiscal year's incomes (V)	541 602,73	318 582,21
Advances on profit and loss paid for the fiscal year (VI)	-9 243 930,84	-7 871 011,38
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>1 981 445,13</b>	<b>2 456 676,41</b>



# 1 Accounting rules and methods

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

## Assessment rules

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

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

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

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

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

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

The management company independently carries out a verification of this valuation.

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

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

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

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

Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

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

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

#### **Posting method for the negotiation fees**

The chosen method is that of included fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

#### **Valuation methods for off-balance sheet commitments**

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

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

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

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

#### **Operation and management fees**

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

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

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

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

<b>Fees invoiced to the UCITS</b>	<b>Basis</b>	<b>Schedule, rate (including tax)</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.45%
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

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

#### **Accounting currency**

The MF's accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the bearers individually**

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

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

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

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

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

**Daily Hedged C-EUR:** Capitalisation of all the amounts available for distribution.

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## 2. Evolution of the net assets

Currency	31.10.2014 EUR	31.10.2013 EUR
<b>Net assets at the start of the fiscal year</b>	<b>511 847 815,15</b>	<b>346 665 006,74</b>
Subscriptions (including subscription commission acquired by the UCITS)	310 205 859,42	340 868 533,14
Redemptions (less the redemption commission acquired by the UCITS)	-208 885 596,24	-272 809 469,68
Capital gains generated on deposits and financial instruments	91 742 042,50	128 895 519,70
Capital losses generated on deposits and financial instruments	-74 381 280,63	-52 779 840,67
Capital gains generated on future financial instruments	1 349 309 157,59	1 278 577 954,26
Capital losses generated on future financial instruments	-1 317 546 101,18	-1 254 352 748,07
Transaction fees	-	-37 138,27
Exchange differentials	475 289,86	-2 663 618,98
Changes to the estimate difference of the deposits and financial instruments:	-19 682 443,15	7 662 864,89
- <i>Estimate difference fiscal year N</i>	5 668 618,59	25 351 061,74
- <i>Estimate difference fiscal year N-1</i>	25 351 061,74	17 688 196,85
Changes to the estimate difference of future financial instruments:	3 798 856,55	-9 371 102,99
- <i>Estimate difference fiscal year N</i>	-5 771 608,78	-9 570 465,33
- <i>Estimate difference fiscal year N-1</i>	-9 570 465,33	-199 362,34
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-2 668 204,71	-946 239,12
Net profit and loss of the fiscal year before adjustment account	10 683 773,24	10 009 105,58
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-9 243 930,84	-7 871 011,38
Other elements	-0,03	-
<b>Net assets at the end of the fiscal year</b>	<b>645 655 237,53</b>	<b>511 847 815,15</b>

### 3. Information supplements

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	557 415 329,16	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
<b>Liabilities</b>				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
<b>Liabilities</b>					
Temporary securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	557 415 329,16	-	-	-

### 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	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	25 068 115,28	22 293 040,55	18 177 206,28	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	0,02	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>6 729 549,83</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	5 509 279,11
Receivable accounts	1 220 270,72
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>6 973 415,04</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Payable accounts	4 098 230,24
Deferred settlement purchases	2 631 319,59
Accrued expenses	243 865,21
-	-
-	-
Other operations	-

**3.6 Shareholders' equity**

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Number of units
UNIT D-JPY / FR0010377028	222 500	19 661 123,47	262 000	22 878 439,04	
UNIT USD / FR0010477430	-	-	-	-	
UNIT DAILY HEDGED C-EUR / FR0011871045	10 000	1 000 000,00	-	-	
UNIT D-EUR / FR0010245514	1 919 000	167 629 234,90	1 179 000	102 166 309,00	
UNIT DAILY HEDGED D-EUR / FR0011475078	1 171 500	121 915 501,05	823 000	83 840 848,20	
Subscription / redemption commission by unit category:		Amount		Amount	
UNIT D-JPY / FR0010377028		-		-	
UNIT USD / FR0010477430		-		-	
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-	
UNIT D-EUR / FR0010245514		-		-	
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-	
Retrocessions by unit category:		Amount		Amount	
UNIT D-JPY / FR0010377028		-		-	
UNIT USD / FR0010477430		-		-	
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-	
UNIT D-EUR / FR0010245514		-		-	
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
UNIT D-JPY / FR0010377028		-		-	
UNIT USD / FR0010477430		-		-	
UNIT DAILY HEDGED C-EUR / FR0011871045		-		-	
UNIT D-EUR / FR0010245514		-		-	
UNIT DAILY HEDGED D-EUR / FR0011475078		-		-	



### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT D-JPY / FR0010377028	0,45
UNIT USD / FR0010477430	0,45
UNIT DAILY HEDGED C-EUR / FR0011871045	0,45
UNIT D-EUR / FR0010245514	0,45
UNIT DAILY HEDGED D-EUR / FR0011475078	0,45
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT D-JPY / FR0010377028	-
UNIT USD / FR0010477430	-
UNIT DAILY HEDGED C-EUR / FR0011871045	-
UNIT D-EUR / FR0010245514	-
UNIT DAILY HEDGED D-EUR / FR0011475078	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

### 3.8 Commitments given and received

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

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
- UCITS securities	<b>25 401 702,00</b>
- Swaps	<b>-5 771 608,78</b>

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

**Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
11/12/13	D-JPY	113 659,22	0,32	-	-
11/12/13	D-EUR	1 582 849,27	0,32	-	-
11/12/13	DAILY HEDGED D-EUR	382 747,30	0,43	-	-
09/07/14	D-JPY	410 584,02	1,00	-	-
09/07/14	USD	53 368,01	0,01	-	-
09/07/14	D-EUR	5 651 818,00	1,00	-	-
09/07/14	DAILY HEDGED D-EUR	1 048 905,00	1,17	-	-
<b>Total advances</b>		<b>9 243 930,82</b>	<b>4,26</b>	<b>-</b>	<b>-</b>

	<b>31.10.2014</b>	<b>31.10.2013</b>
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	1 981 445,13	2 456 676,41
<b>Total</b>	<b>1 981 445,13</b>	<b>2 456 676,41</b>

Unit D-JPY / FR0010377028	<b>31.10.2014</b>	<b>31.10.2013</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	91 313,04	150 968,77
Carried forward for the fiscal year	-	-
Capitalisation	19,21	22,02
<b>Total</b>	<b>91 332,25</b>	<b>150 990,79</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	314 223	353 723
Unit distribution	0,2906	0,4267
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Unit USD / FR0010477430	<b>31.10.2014</b>	<b>31.10.2013</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	30 494,23	37 684,05
Carried forward for the fiscal year	-	-
Capitalisation	390,26	1 046,66
<b>Total</b>	<b>30 884,49</b>	<b>38 730,71</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	5 189 659	5 189 659
Unit distribution	0,0059	0,0072
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT DAILY HEDGED C-EUR / FR0011871045	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	2 065 844,62
Carried forward for the fiscal year	-	-
Capitalisation	14 421,57	317,85
<b>Total</b>	<b>14 421,57</b>	<b>2 066 162,47</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	4 852 818
Unit distribution	-	0,4256
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
<b>UNIT D-EUR / FR0010245514</b>	<b>31.10.2014</b>	<b>31.10.2013</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	1 626 950,76	200 779,90
Carried forward for the fiscal year	-	-
Capitalisation	356,77	12,54
<b>Total</b>	<b>1 627 307,53</b>	<b>200 792,44</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	5 592 818	440 500
Unit distribution	0,2909	0,4558
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
<b>UNIT DAILY HEDGED D-EUR / FR0011475078</b>	<b>31.10.2014</b>	<b>31.10.2013</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	217 448,40	-
Carried forward for the fiscal year	-	-
Capitalisation	50,89	-
<b>Total</b>	<b>217 499,29</b>	-
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	789 000	-
Unit distribution	0,2756	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
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-	-	-
<b>Total advances</b>	-	-

	31.10.2014	31.10.2013
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	57 918 449,71	-18 549 235,92
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>57 918 449,71</b>	<b>-18 549 235,92</b>

Unit D-JPY / FR0010377028	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	11 318 547,44	33 865 733,49
<b>Total</b>	<b>11 318 547,44</b>	<b>33 865 733,49</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit USD / FR0010477430	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 155 356,03	1 474 751,74
<b>Total</b>	<b>1 155 356,03</b>	<b>1 474 751,74</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT DAILY HEDGED C-EUR / FR0011871045	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-869 324,81	107 622 094,91
<b>Total</b>	<b>-869 324,81</b>	<b>107 622 094,91</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT D-EUR / FR0010245514	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	56 729 894,92	-161 511 816,06
<b>Total</b>	<b>56 729 894,92</b>	<b>-161 511 816,06</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT DAILY HEDGED D-EUR / FR0011475078	31.10.2014	31.10.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-10 416 023,87	-
<b>Total</b>	<b>-10 416 023,87</b>	<b>-</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-



**3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years**

UCITS creation date: 10 November 2005.

UCITS currency					
EUR	<b>31.10.2014</b>	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Net assets</b>	<b>645 655 237,53</b>	511 847 815,15	346 665 006,74	427 454 271,69	494 421 866,15

Unit D-JPY / FR0010377028	Currency of the unit and of the net asset value: JPY				
	<b>31.10.2014</b>	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Number of outstanding units</b>	<b>314 223</b>	353 723	361 223	436 723	330 000
<b>Net asset value</b>	<b>13 131,4074</b>	11 856,7071	7 412,6948	7 766,2956	8 192,8525
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>1,61</b>	1,83	2,51	-	0,60
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>36,02</b>	95,74	0,22	-0,32	0,31

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

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

Unit USD / FR0010477430	Currency of the unit and of the net asset value: USD				
	<b>31.10.2014</b>	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Number of outstanding units</b>	<b>5 189 659</b>	5 189 659	5 189 659	26 385 662	22 940 620
<b>Net asset value</b>	<b>1,1771</b>	1,214	0,9296	0,9959	1,015
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0,01</b>	0,01	0,02	-	0,01
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0,22</b>	0,28	0,004	-0,003	-0,005

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

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

UNIT DAILY HEDGED C-EUR / FR0011871045	Currency of the unit and of the net asset value: EUR				
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Number of outstanding units</b>	<b>10 000</b>	4 852 818	4 430 509	5 285 509	6 197 509
<b>Net asset value</b>	<b>116,0799</b>	88,8929	71,5695	71,4079	73,1777
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	1,83	2,52	-	0,60
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-85,49</b>	22,17	0,22	-0,32	-0,28

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

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

UNIT D-EUR / FR0010245514	Currency of the unit and of the net asset value: EUR				
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Number of outstanding units</b>	<b>5 592 818</b>	440 500	-	-	-
<b>Net asset value</b>	<b>93,4913</b>	100,7682	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>1,61</b>	1,51	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>10,14</b>	-366,65	-	-	-

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

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

UNIT DAILY HEDGED D-EUR / FR0011475078	Currency of the unit and of the net asset value: EUR				
	31.10.2014	31.10.2013	31.10.2012	31.10.2011	29.10.2010
<b>Number of outstanding units</b>	<b>789 000</b>	-	-	-	-
<b>Net asset value</b>	<b>110,7238</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>1,87</b>	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-13,20</b>	-	-	-	-

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

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

## 4. UCITS inventory

# appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>LYXOR UCITS ETF JAPAN (TOPIX®)</b>						
<b>Transferable Securities</b>						
<b>Equity</b>						
JP3126000003	ARISAWA MFG	OWN SPECIFIC	22 060,00	126 432,83	JPY	0,02
US9843321061	YAHOO INC	OWN SPECIFIC	51 058,00	1 876 622,95	USD	0,29
US89417E1091	TRAVELERS COMPANIES INC	OWN SPECIFIC	34 149,00	2 747 401,39	USD	0,43
US5801351017	MC DONALD'S CORP	OWN SPECIFIC	43 272,00	3 237 197,35	USD	0,50
US30219G1085	EXPRESS SCRIPTS HLD	OWN SPECIFIC	10 362,00	635 333,10	USD	0,10
US09062X1037	BIOMEN IDEC INC	OWN SPECIFIC	2 551,00	653 743,38	USD	0,10
US0865161014	BEST BUY CO INC	OWN SPECIFIC	121 255,00	3 304 051,16	USD	0,51
US0605051046	BANK OF AMERICA CORP	OWN SPECIFIC	397 557,00	5 445 030,03	USD	0,84
US0534841012	AVALONBAY COMMUNITIE	OWN SPECIFIC	3 093,00	384 717,95	USD	0,06
NL00000303600	ING GROEP NV-CVA	OWN SPECIFIC	3 634 386,00	41 468 344,26	EUR	6,42
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	169 509,00	8 068 628,40	EUR	1,25
NL000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	14 000,00	699 510,00	EUR	0,11
NL000009538	ROYAL PHILIPS NV	OWN SPECIFIC	291 884,00	6 506 094,36	EUR	1,01
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	407 431,00	11 607 709,19	EUR	1,80
FR0010208488	GDF SUEZ	OWN SPECIFIC	22 355,00	432 681,03	EUR	0,07
FR0000133308	ORANGE	OWN SPECIFIC	468 581,00	5 958 007,42	EUR	0,92
FR0000120644	DANONE	OWN SPECIFIC	195 396,00	10 594 371,12	EUR	1,64
FR0000120578	SANOFI	OWN SPECIFIC	49 623,00	3 655 230,18	EUR	0,57
FR0000120271	TOTAL	OWN SPECIFIC	416 048,00	19 728 996,16	EUR	3,06
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	31 320,00	3 014 550,00	EUR	0,47
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	175 261,00	1 379 304,07	EUR	0,21
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	145 695,00	3 352 441,95	EUR	0,52
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	721 515,00	5 070 807,42	EUR	0,79
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	692 580,00	6 169 502,64	EUR	0,96
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 817 345,00	24 952 146,85	EUR	3,87
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	603 389,00	7 249 718,84	EUR	1,12
DE000BAY0017	BAYER AG	OWN SPECIFIC	422 899,00	47 977 891,55	EUR	7,43
DE000BAS111	BASF SE	OWN SPECIFIC	519 707,00	36 504 219,68	EUR	5,65
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	109 870,00	17 233 109,50	EUR	2,67
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	593 879,00	53 395 660,89	EUR	8,27
DE0007164600	SAP SE	OWN SPECIFIC	65 584,00	3 557 276,16	EUR	0,55
DE0007100000	DAIMLER	OWN SPECIFIC	604 499,00	37 497 072,97	EUR	5,81
DE0007037129	RWE AG	OWN SPECIFIC	214 908,00	6 073 300,08	EUR	0,94
DE00068483001	LINDE AG	OWN SPECIFIC	23 994,00	3 530 717,10	EUR	0,55
DE0006047004	HEIDELBERGEMENT AG	OWN SPECIFIC	39 104,00	2 124 129,28	EUR	0,33
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	490 024,00	28 666 404,00	EUR	4,44
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 025 150,00	24 342 303,00	EUR	3,77

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005522004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	580 577,00	14 546 356,74	EUR	2,25
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	107 462,00	9 168 657,84	EUR	1,42
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 467 789,00	36 518 590,32	EUR	5,66
CH0043238386	ARYZTA	OWN SPECIFIC	765,00	51 926,23	CHF	0,01
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	820 925,00	17 414 488,95	CHF	2,70
CH0003504856	KUONI REISEN HOLDING AG	OWN SPECIFIC	793,00	172 298,38	CHF	0,03
US86732Y1091	SUNEDISON	OWN SPECIFIC	4 265,00	66 414,04	USD	0,01
US74340W1036	PROLOGIS	OWN SPECIFIC	8 983,00	298 620,76	USD	0,05
US5018892084	LKQ CORPORATION	OWN SPECIFIC	24 184,00	551 470,09	USD	0,09
US3700231034	GEN GROWTH PROP	OWN SPECIFIC	27 626,00	571 306,30	USD	0,09
US1844991018	CLEAN ENERGY FUEL CORP	OWN SPECIFIC	6 947,00	40 532,02	USD	0,01
US13342B1052	CAMERON INTERNATIONAL CORP	OWN SPECIFIC	50 810,00	2 414 985,63	USD	0,37
PTZONAM00006	NOS SGPS SA	OWN SPECIFIC	358 043,00	1 637 330,64	EUR	0,25
JP3967200001	RAKUTEN	OWN SPECIFIC	211 220,00	1 870 741,95	JPY	0,29
JP3919800007	MEIDENSHA	OWN SPECIFIC	48 000,00	137 380,71	JPY	0,02
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	753 700,00	2 926 658,95	JPY	0,45
JP3799000009	HIROSE ELECTRIC	OWN SPECIFIC	28 300,00	2 722 076,03	JPY	0,42
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	80 400,00	1 412 159,22	JPY	0,22
JP3700200003	NIPPON LIGHT METAL	OWN SPECIFIC	218 188,00	253 207,71	JPY	0,04
JP3638600001	DOWA HOLDINGS	OWN SPECIFIC	48 000,00	314 745,36	JPY	0,05
JP3496400007	KDDI CORP	OWN SPECIFIC	26 711,00	1 373 999,16	JPY	0,21
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	169 859,00	1 995 404,62	JPY	0,31
JP3414750004	SEIKO EPSON CORP	OWN SPECIFIC	68 379,00	2 477 986,83	JPY	0,38
JP3407000003	SUMITOMO WAREHOUSE	OWN SPECIFIC	38 373,00	164 740,94	JPY	0,03
JP3336000009	SANTEN PHARMACEUTICAL	OWN SPECIFIC	67 000,00	3 129 227,29	JPY	0,49
JP3280200001	KEIHIN ELEC EXP RAILWAY	OWN SPECIFIC	447 000,00	2 924 701,19	JPY	0,45
ES0113790226	BANCO POPULAR ESPANOL S.A.	OWN SPECIFIC	269 160,00	1 228 984,56	EUR	0,19
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	416 608,00	27 217 000,64	EUR	4,22
DE000KSA8888	K+S AG	OWN SPECIFIC	146 239,00	3 256 011,34	EUR	0,50
DE000CL S1001	CELESIO	OWN SPECIFIC	40 684,00	1 069 989,20	EUR	0,17
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	232 727,00	29 486 510,90	EUR	4,57
DE0007664005	VOLKSWAGEN AG	OWN SPECIFIC	1 312,00	222 646,40	EUR	0,03
DE0007500001	THYSENKRUPP AG	OWN SPECIFIC	233 719,00	4 481 561,83	EUR	0,69
DE0005470405	LANXESS	OWN SPECIFIC	139 724,00	5 795 751,52	EUR	0,90
DE0005200000	BEIERSDORF	OWN SPECIFIC	44 468,00	2 870 854,08	EUR	0,45
CH0012032113	ROCHE HOLDING	OWN SPECIFIC	827,00	187 744,12	CHF	0,03
CH0010532478	ACTELION N	OWN SPECIFIC	2 561,00	242 964,22	CHF	0,04
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	1 778,00	107 784,38	CHF	0,02
JP3230600003	KANDENKO	OWN SPECIFIC	91 000,00	377 070,75	JPY	0,06
US9181941017	VCA ANTECH INC	OWN SPECIFIC	1 804,00	65 614,40	USD	0,01
JP3623150004	TOWA PHARMACEUTICAL CO LTD	OWN SPECIFIC	9 500,00	330 066,84	JPY	0,05
JP3394400000	JOWA HOLDINGS	OWN SPECIFIC	8 400,00	233 538,66	JPY	0,04
JP3744200001	NIPPON VALQUA	OWN SPECIFIC	104 000,00	224 354,32	JPY	0,04
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	OWN SPECIFIC	19 300,00	329 919,46	JPY	0,05
JP3714400003	JAPAN SECURITIES FINANCE	OWN SPECIFIC	77 200,00	343 522,97	JPY	0,05
JP3695600001	NIPPON GAS CO LTD	OWN SPECIFIC	17 289,00	337 147,83	JPY	0,05
JP3684400009	NITTO BOSEKI CO LTD	OWN SPECIFIC	20 000,00	55 390,85	JPY	0,01
JP3679850002	NITTA	OWN SPECIFIC	18 400,00	322 787,71	JPY	0,05
JP3494600004	DAINIPPON SCREEN	OWN SPECIFIC	48 000,00	202 995,38	JPY	0,03
DE0005545503	DRILLISCH	OWN SPECIFIC	55 299,00	1 531 229,31	EUR	0,24

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
BE0003678894	BEFIMMO SCA SICAFI	OWN SPECIFIC	14 456,00	889 044,00	EUR	0,14
JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	48 000,00	163 011,44	JPY	0,03
JP3273000004	KURODA ELECTRIC	OWN SPECIFIC	28 800,00	318 846,28	JPY	0,05
<b>Total Equity</b>			<b>626 269 009,53</b>			<b>97,00</b>
<b>UCITS</b>						
FR0010989899	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	25 100,00	25 401 702,00	EUR	3,93
<b>Total UCITS</b>			<b>25 100,00</b>	<b>25 401 702,00</b>		<b>3,93</b>
<b>Total Transferable Securities</b>			<b>651 670 711,53</b>			<b>100,93</b>
<b>Performance swap</b>						
SWAP03349692	OTHER 0,000000	OWN SPECIFIC	1 000 000,00	1 173 321,05	EUR	0,18
SWAP03184873	LYXOR UCITS ETF JAPA	OWN SPECIFIC	76 086 978,30	87 394 485,24	EUR	13,54
SWAP00105621	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	4 204 638,18	4 908 901,68	EUR	0,76
SWAP00115964	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	450 795 672,13	523 038 851,18	EUR	81,01
SWAP00111598	ELS-LYXOR ETF JAPAN	OWN SPECIFIC	25 328 020,55	29 383 543,59	EUR	4,55
SWAP00115853	ELS : LYXOR ETF JAPA	OWN SPECIFIC	557 415 329,16	-651 670 711,52	EUR	-100,93
<b>Total Performance swap</b>			<b>557 415 329,16</b>	<b>-5 771 608,78</b>		<b>-0,90</b>
<b>Liquidity</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP bank	OWN SPECIFIC		0,01	EUR	
	EUR securities deferred sales	OWN SPECIFIC		5 509 279,11	EUR	0,85
	Payable on swap	OWN SPECIFIC		-4 098 230,24	EUR	-0,64
	Receivable on swap	OWN SPECIFIC		1 220 270,72	EUR	0,19
	EUR securities deferred purchases	OWN SPECIFIC		-2 631 319,59	EUR	-0,41
	USD SGP bank	OWN SPECIFIC		-0,02	USD	
<b>Total AT BANK OR PENDING</b>				<b>-0,01</b>		<b>-0,00</b>
<b>MANAGEMENT FEES</b>						
	PtComGestAdm	OWN SPECIFIC		-243 885,21	EUR	-0,04
<b>Total MANAGEMENT FEES</b>				<b>-243 885,21</b>		<b>-0,04</b>
<b>Total Liabilities</b>				<b>-243 885,22</b>		<b>-0,04</b>
<b>Total LYXOR UCITS ETF JAPAN (TOPIX®)</b>				<b>645 655 237,53</b>		<b>100,00</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

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

Country of origin of the Fund

France.

Representative of the Swiss Fund

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/10/2014

UCITS management  
commission: 0.45 % including tax

Average fortune of the fund for  
the period (from 01/11/13 to 31/10/14): 600 343 708.62

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/10/2013	Half-yearly report 30/04/2014	Annual report 31/10/2014
UCITS management commission	2 067 081.39	1 258 014.19	2 702 264.34
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	2 067 081.39	1 258 014.19	2 702 264.34

TER including bonus depending on the performance

$$2702264.34/600343708.62*100$$

TER 0.45 %

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

PTR 1 202.73 %

Purchases and sales of securities 7 739 596 941.22  
Issues and redemptions of fund units 519 091 455.66  
Net average fortune 600 343 708.62

LYXOR UCITS ETF JAPAN (TOPIX®)  
Fiscal year closing on 31/10/2014

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Performance of the fund

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

	<b>Annual performance from 31/10/2013 to 31/10/2014</b>	<b>Annual performance from 31/10/2012 to 31/10/2013</b>	<b>Annual performance from 31/10/2011 to 31/10/2012</b>
<b>LYXOR UCITS ETF JAPAN</b>			
<b>(TOPIX)</b>			
Unit D-EUR	+7.26%	+26.61%	+0.23%
Unit D-JPY	+12.95%	+63.04%	-4.55%
Unit USD	-1.12%	+32.82%	-6.66%
Unit Daily Hedged D-EUR (launch date 25/04/2013)	-12.05%	+1.83%	-
Unit Daily Hedged C-EUR (launch date 07/05/2014)	+17.13%	-	-
<b>TOPIX® (JPY)</b>			
Unit D-EUR	+13.94%	+63.97%	-0.49%
Unit D-JPY	+13.94%	+63.97%	-0.49%
Unit USD	+13.94%	+63.97%	-0.49%
Unit Daily Hedged D-EUR (launch date 25/04/2013)	+13.94%	+63.97%	-
Unit Daily Hedged C-EUR (launch date 07/05/2014)	+13.94%	-	-

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.