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: 31.03.2014

Contents

Information on the investments and management ***3***

Activity report ***8***

Auditor's report ***9***

Annual accounts ***11***

Balance sheet *12*

Assets *12*

Liabilities *13*

Off-balance sheet *14*

Profit and loss account *15*

Appendix *16*

Accounting rules and methods *16*

Evolution of the net assets *19*

Information supplements *20*

UCITS inventory ***33***

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	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 index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

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

Management objective: The MF's management objective is to replicate the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI AC ASIA PACIFIC-EX JAPAN NET TOTAL RETURN index.

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) listed in dollars of the United States of America (USD) ("the Benchmark Indicator").

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 Internet site: 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 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:
  - Subordination to the main market indices
  - 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 an UCITS, as specified in Art. R214-21 of the Monetary and Financial Code)
  - Geographical area
  - Sector.

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

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

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

The MF will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed, with France, a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion.

This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the MF may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit 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).

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

As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the Monetary and Financial Code.

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

3. Off-balance sheet assets (derivative instruments)

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

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

The MF's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets.

The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

Risk that the management objective may only be partially reached

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

Risk related to the use of derivative instruments

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

Risk related to a change of the tax regime

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

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

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

Risk related to regulations

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

Risk related to the regulations applicable to the underlyings

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

Risk related to events affecting the Benchmark Indicator

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

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

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

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

ii) The Benchmark Indicator is definitively discontinued by its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

Operational risk

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

Securities transaction risk

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

Exchange risk linked to the Benchmark Indicator

The MF is exposed to 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.

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

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment duration is greater than 5 years.

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

France:

The MF is eligible for a Stock savings plan.

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

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

1. On the level of the MF

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

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

2. On the level of the bearers of MF units

2.1 Bearers residing in France

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

2.2 Bearers not residing in France

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

Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt. Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

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

- *The net asset value is available from the head office of Lyxor lnternational Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 12 April 2006.*
- *MF creation date: Unit C-EUR: 26 April 2006.*
  Unit USD: 28 September 2006.
  Unit C-USD: 5 August 2008.

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 -5.39%* over the fiscal year and stands at EUR 35.5836 on 31/03/2014, meaning a fund performance of 25.60% since inception.

The net asset value of the unit USD shows an evolution of 1.55%* over the fiscal year and stands at USD 4.9042 on 31/03/2014, meaning a fund performance of 40.52% since inception.

The net asset value of the unit C-USD shows an evolution of 1.55%* over the fiscal year and stands at USD 49.0447 on 31/03/2014, meaning a fund performance of 18.87% since inception.

The fund replicates the performance of the MSCI Daily TR Net AC Asia Pacific Ex Japan USD 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 2.42% 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.

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

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

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the MSCI Daily TR Net AC Asia Pacific Ex Japan USD index.

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

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

On 31/03/2014, the tracking error reached the level of 0.049% for the MF. The level of the 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 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 March 2014

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Governed by the 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 2014 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 generally accepted auditing standards in France. These standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate to form the basis of our opinion.

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

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

2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN

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

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

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2014.07.04 01:11:54 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2014	29.03.2013
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**327 040 776,69**	**581 043 446,87**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	327 040 776,69	555 080 278,87
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**		
European co-ordinated UCITS and French UCITS of a general nature	-	25 963 168,00
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**-**	**-**
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	**-**	**-**
Liquidities	-	-
Total assets	**327 040 776,69**	**581 043 446,87**

BALANCE SHEET liabilities

	31.03.2014	29.03.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	342 364 224,47	523 474 374,93
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-19 700 396,55	52 458 396,57
• Profit and loss during the fiscal year	-121 317,61	146 560,81
Total shareholders' equity *(amount representing the net assets)*	**322 542 510,31**	**576 079 332,31**
Financial instruments	**4 335 582,86**	**4 690 211,27**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL OPERATIONS**		
Operations on a regulated or similar market	-	-
Other operations	4 335 582,86	4 690 211,27
Debts	**162 683,51**	**273 903,27**
Future foreign exchange operations	-	-
Other	162 683,51	273 903,27
Financial accounts	**0,01**	**0,02**
Bank loans and overdrafts	0,01	0,02
Loans	-	-
Total liabilities	**327 040 776,69**	**581 043 446,87**

Off-balance sheet commitments

	31.03.2014	29.03.2013
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	239 879 193,00	405 305 201,31
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2014	29.03.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2 510 282,02	3 358 987,00
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	**2 510 282,02**	**3 358 987,00**
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Profit and loss on financial operations (I - II)	**2 510 282,02**	**3 358 987,00**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2 592 624,19	-3 203 598,71
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**-82 342,17**	**155 388,29**
Adjustment of the fiscal year's incomes (V)	-38 975,44	-8 827,48
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	**-121 317,61**	**146 560,81**

1 Accounting rules and methods

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

appendix

Assessment rules

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

The financial instruments traded on a regulated market are assessed at the closing price on the day of the net asset value.

When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

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

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

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

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

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

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

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

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

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

Units and equities of 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 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.

appendix

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".

Fees invoiced to the UCITS	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net assets	maximum 0.60% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

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

Accounting currency

The UCITS' accounting is carried out in Euro.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

Units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Units USD: The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year. The capital gains generated will be capitalised.

appendix

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2. Evolution of the net assets

	31.03.2014	29.03.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	**576 079 332,31**	**503 337 631,59**
Subscriptions (including subscription commission acquired by the UCITS)	36 930 646,70	180 556 687,09
Redemptions (less the redemption commission acquired by the UCITS)	-255 241 686,02	-175 002 136,78
Capital gains generated on deposits and financial instruments	102 910 240,62	118 793 024,06
Capital losses generated on deposits and financial instruments	-28 481 772,36	-110 556 919,75
Capital gains generated on future financial instruments	708 214 955,20	1 177 344 111,74
Capital losses generated on future financial instruments	-818 970 357,92	-1 135 331 052,85
Negotiation fees	-46 188,00	-
Exchange differentials	-5 639 421,42	1 173 295,10
Changes to the estimate difference of the deposits and financial instruments:	6 514 474,96	19 749 509,78
- Estimate difference fiscal year N	*29 053 081,10*	*22 538 606,14*
- Estimate difference fiscal year N-1	*22 538 606,14*	*2 789 096,36*
Changes to the estimate difference of future financial instruments:	354 628,41	-4 140 205,96
- Estimate difference fiscal year N	*-4 335 582,86*	*-4 690 211,27*
- Estimate difference fiscal year N-1	*-4 690 211,27*	*-550 005,31*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-82 342,17	155 388,29
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	**322 542 510,31**	**576 079 332,31**

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	-	-	-	239 879 193,00
Other commitments	-	-	-	-

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

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

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	239 879 193,00	-	-	-

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	USD	CHF		Other currencies
Assets	-	-	-	-
Deposits				
Equities and similar securities	42 782 575,50	5 360 042,47	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities	-	-	-	-
Sale operations on financial instruments				
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,01	-	-	-
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:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	**162 683,51**
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Provisioned costs	162 683,51
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Unit category issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
Unit USD / FR0010372185	-	-	6 114 122	21 295 336,31
Unit C-EUR / FR0010312124	575 500	20 538 307,10	5 957 000	208 801 339,60
Unit C-USD / FR0010581439	464 000	16 392 339,60	724 000	25 145 010,11
Subscription / redemption commission by unit category:		Amount		Amount
Unit USD / FR0010372185		-		-
Unit C-EUR / FR0010312124		-		-
Unit C-USD / FR0010581439		-		-
Retrocessions by unit category:		Amount		Amount
Unit USD / FR0010372185		-		-
Unit C-EUR / FR0010312124		-		-
Unit C-USD / FR0010581439		-		-
Commissions acquired by the UCITS by unit category:		Amount		Amount
Unit USD / FR0010372185		-		-
Unit C-EUR / FR0010312124		-		-
Unit C-USD / FR0010581439		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
Unit USD / FR0010372185	**0,60**
Unit C-EUR / FR0010312124	**0,60**
Unit C-USD / FR0010581439	**0,60**

Outperformance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
Unit USD / FR0010372185	-
Unit C-EUR / FR0010312124	-
Unit C-USD / FR0010581439	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities	
	- UCITS securities	-
	- Swaps	**-4 335 582,86**

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

	31.03.2014	29.03.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-121 317,61	146 560,81
Total	**-121 317,61**	**146 560,81**

Unit USD / FR0010372185	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-9 030,58	12 306,35
Total	**-9 030,58**	**12 306,35**
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	**-**	**-**

Unit C-EUR / FR0010312124	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-100 194,20	123 121,39
Total	**-100 194,20**	**123 121,39**
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

Unit C-USD / FR0010581439	**31.03.2014**	**29.03.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-12 092,83	11 133,07
Total	**-12 092,83**	**11 133,07**
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

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

	31.03.2014	29.03.2013
Allocation of the net capital gains and losses	**EUR**	**EUR**
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-19 700 396,55	52 458 396,57
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**-19 700 396,55**	**52 458 396,57**

Unit USD / FR0010372185	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 036 905,16	-1 074 508,74
Total	**3 036 905,16**	**-1 074 508,74**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-EUR / FR0010312124	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-13 683 133,49	51 511 063,82
Total	**-13 683 133,49**	**51 511 063,82**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010581439	**31.03.2014**	**29.03.2013**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-9 054 168,22	2 021 841,49
Total	**-9 054 168,22**	**2 021 841,49**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years
UCITS creation date: Unit C-EUR: 26 April 2006; Unit USD: 28 September 2006, Unit C-USD: 5 August 2008.

UCITS currency EUR	**31.03.2014**	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Net assets	**322 542 510,31**	576 079 332,31	503 337 631,59	631 380 498,33	708 167 051,12

Unit USD / FR0010372185	Currency of the unit and of the net asset value: USD				
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	**6 747 437**	12 861 559	10 283 905	26 032 600	20 566 600
Net asset value	**4,9042**	4,8294	4,389	4,9299	4,27
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	0,11	0,04	**0,05
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**0,45**	-0,08	0,02	0,004	-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 operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the equities in circulation on that date.
*** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.08, and converted into EUR with the WM Reuters EUR/USD fixing on 5 June 2009 at 1.4008.*

Unit C-EUR / FR0010312124	Currency of the unit and of the net asset value: EUR				
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	**7 486 072**	12 867 572	13 144 572	14 037 572	19 084 572
Net asset value	**35,5836**	37,6098	32,9582	34,7264	31,58
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	1,17	0,49	0,61
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**-1,84**	4,01	0,15	-0,05	-0,09

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the equities in circulation on that date.

Unit C-USD / FR0010581439		Currency of the unit and of the net asset value: USD			
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	**903 500**	1 163 500	1 099 000	1 540 000	1 280 000
Net asset value	**49,0447**	48,2948	43,8905	49,2715	42,73
Unit distribution on capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**-**	-	1,16	0,48	**0,60
Unit tax credit transferred to holders (natural persons) [(1)]	**-**	-	-	-	-
Unit capitalisation*	***-10,03**	1,74	0,16	-0,03	-0,09

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

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

*** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.85, and converted into EUR with the WM Reuters EUR/USD fixing on 5 June 2009 at 1.4008.*

*** As of the date of this report, the decision of the management company.

appendix

4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN						
Investment Securities						
Equity						
BE0003810273	BELGACOM	OWN SPECIFIC	27 022,00	614 210,06	EUR	0,19
US9497461015	WELLS FARGO & CO	OWN SPECIFIC	166 936,00	6 024 593,97	USD	1,87
US91913Y1001	VALERO ENERGY CORPORATION	OWN SPECIFIC	28 565,00	1 100 527,12	USD	0,34
US7170811035	PFIZER INC	OWN SPECIFIC	32 521,00	757 899,16	USD	0,24
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	183 748,00	7 407 247,51	USD	2,30
US5801351017	MC DONALD'S CORP	OWN SPECIFIC	114 724,00	8 159 908,38	USD	2,53
US4581401001	INTEL CORP	OWN SPECIFIC	254 180,00	4 759 938,91	USD	1,48
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	901 637,00	5 037 260,95	USD	1,56
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	33 978,00	3 080 885,66	USD	0,96
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	49 745,00	3 344 356,35	EUR	1,04
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	194 667,00	10 120 737,33	EUR	3,14
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	342 417,00	8 733 345,59	EUR	2,71
NL0000009355	UNILEVER CVA	OWN SPECIFIC	118 809,00	3 544 666,52	EUR	1,10
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	148 496,00	3 938 113,92	EUR	1,22
FR0000131906	RENAULT SA	OWN SPECIFIC	303 609,00	21 416 578,86	EUR	6,64
FR0000125585	CASINO GUICHARD	OWN SPECIFIC	9 243,00	798 410,34	EUR	0,25
FR0000125486	VINCI SA	OWN SPECIFIC	127 142,00	6 854 225,22	EUR	2,13
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	156 255,00	6 851 781,75	EUR	2,12
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	114 599,00	15 121 338,05	EUR	4,69
FR0000120271	TOTAL	OWN SPECIFIC	500 000,00	23 800 000,00	EUR	7,38
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	2 089 491,00	23 997 804,14	EUR	7,44
ES0148396015	INDITEX	OWN SPECIFIC	22 347,00	2 433 588,30	EUR	0,76
DE000ENAG999	E.ON SE	OWN SPECIFIC	688 677,00	9 772 326,63	EUR	3,03
DE000BAY0017	BAYER AG	OWN SPECIFIC	215 359,00	21 143 946,62	EUR	6,56
DE000BASF111	BASF SE	OWN SPECIFIC	268 405,00	21 654 915,40	EUR	6,71
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	95 414,00	11 707 297,80	EUR	3,63
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	41 777,00	7 858 253,70	EUR	2,44
DE0007164600	SAP AG	OWN SPECIFIC	186 971,00	10 986 415,96	EUR	3,41
DE0007100000	DAIMLER	OWN SPECIFIC	205 030,00	14 063 007,70	EUR	4,36
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	308 737,00	8 326 636,89	EUR	2,58
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	39 850,00	3 651 057,00	EUR	1,13
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	384 746,00	12 494 626,35	EUR	3,87
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	100 969,00	2 371 106,58	CHF	0,74
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	123 122,00	9 369 584,20	EUR	2,91
AT0000743059	OMV AG	OWN SPECIFIC	58 523,00	1 927 455,01	EUR	0,60
US67812M2070	ROSNEFT OJSC-GDR	OWN SPECIFIC	883 063,00	4 266 509,36	USD	1,32
US6708312052	TATNEFT-SP REGS ADR	OWN SPECIFIC	53 755,00	1 336 220,79	USD	0,41

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46630Q2021	VTB BANK OJSC-GDR REG S	OWN SPECIFIC	459 070,00	732 446,89	USD	0,23
US1564311082	CENTURY ALUMINUM	OWN SPECIFIC	12 430,00	119 136,80	USD	0,04
PTZON0AM0006	ZON OPTIMUS	OWN SPECIFIC	625 276,00	3 564 073,20	EUR	1,11
ES0113790226	BANCO POPULAR ESPANOL S.A.	OWN SPECIFIC	470 291,00	2 577 194,68	EUR	0,80
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	110 455,00	8 232 211,15	EUR	2,55
CH0023405456	DUFRY AG REG	OWN SPECIFIC	23 940,00	2 988 935,89	CHF	0,93
Total Equity				*327 040 776,69*		*101,40*
Total Investment Securities				*327 040 776,69*		*101,40*
Performance swap						
SWAP00115097	OTHER 0.00000	OWN SPECIFIC	24 071 552,67	32 168 530,95	EUR	9,97
SWAP00115617	OTHER 0.00000	OWN SPECIFIC	239 879 193,00	-327 040 776,66	EUR	-101,40
SWAP00109974	OTHER 0.00000	OWN SPECIFIC	17 950 757,39	24 050 155,54	EUR	7,46
SWAP00115632	OTHER 0.00000	OWN SPECIFIC	197 856 882,96	266 486 507,31	EUR	82,62
Total Performance swap				*-4 335 582,86*		*-1,35*
Cash						
AT BANK OR PENDING						
	USD SGP bank	OWN SPECIFIC		-0,01	USD	
Total AT BANK OR PENDING				*-0,01*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-162 683,51	EUR	-0,05
Total MANAGEMENT FEES				*-162 683,51*		*-0,05*
Total Cash				*-162 683,52*		*-0,05*
Total LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN				322 542 510,31		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/03/2014

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 01/04/13 to 31/03/14): 33 886 872,80

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	29/03/2013	30/09/2013	31/03/2014
UCITS management commission	254 287.48	123 706.70	204 690.73
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	254 287.48	123 706.70	204 690.73

Calculation of the TER for 12 months, from 01/04/13 to 31/03/14 for the unit D-EUR:

TER including bonus depending on the performance

(204690.73/33886872.80)*100

TER **0.60** %

Unit C-EUR

Average fortune of the Fund for
the period (from 01/04/13 to 31/03/14): 359 899 209.54

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	29/03/2013	30/09/2013	31/03/2014
UCITS management commission	2 719 919.53	1 196 846.98	2 174 100.19
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	2 719 919.53	1 196 846.98	2 174 100.19

Calculation of the TER for 12 months, from 01/04/13 to 31/03/14 for the unit USD:

TER including bonus depending on the performance

(2174100.19/359899209.54)*100

TER **0.60** %

Unit C-USD

Average fortune of the Fund for
the period (from 01/04/13 to 31/03/14): 35 457 730.42

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	29/03/2013	30/09/2013	31/03/2014
UCITS management commission	229 391.70	114 238.18	213 833.27
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	229 391.70	114 238.18	213 833.27

Calculation of the TER for 12 months, from 01/04/13 to 31/03/14 for the unit D-USD:

TER including bonus depending on the performance

(213833.27/35457730.42)*100

TER **0.60** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/04/13 to 31/03/14:

PTR **903.82** %

Purchases and sales of securities 4 171 756 241.03
Issues and redemptions of fund units 292 172 332.72
Net average fortune 429 243 812.76

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 29/03/2013 to 31/03/2014	Annual performance from 30/03/2012 to 29/03/2013	Annual performance from 31/03/2011 to 30/03/2012
LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN			
Unit C-EUR	-5.39%	+14.11%	-5.09%
Unit USD	+1.55%	+10.03%	10.97%
Unit C-USD	+1.55%	+10.03%	10.92%
MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ (USD)			
Unit C-EUR	+2.42%	+10.87%	-7.54%
Unit USD	+2.42%	+10.87%	-7.54%
Unit C-USD	+2.42%	+10.87%	-7.54%

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.