

LYXOR UCITS ETF MSCI INDIA

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

At least 60% of the UCITS 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 Units C-USD: Capitalisation of all the amounts available for distribution.

Management objective: The MF's management objective is to replicate the MSCI India Net Total Return Index (see section "Benchmark Indicator" hereinafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI India Net Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

Benchmark indicator: The Benchmark Indicator is the MSCI India Net Total Return index (net dividends reinvested), listed in US Dollars (USD) (the "Benchmark Indicator"). The Benchmark Indicator is an equity index calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is made up exclusively of Indian equities (India) and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the stock market capitalization of securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the equity market capitalization of the Indian market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

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: www.msibarra.com.

The monitored performance is that of the closing prices of the Benchmark Indicator. The Benchmark Indicator is an index weighted by the equity market capitalisation.

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 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 equities in the MF's assets will be chosen in order to limit the costs linked to the replication of the Benchmark Indicator and in order to obtain an evolution of the basket of equities as close as possible to that of the Benchmark Indicator.

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 at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed, with France, a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the MF may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each of equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument 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), for up to 100% of the net assets.

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 and/or UCITS eligible within the meaning of article R214-13 of the Monetary and Financial Code.

As part of these investments, the MF can subscribe to units or equities of UCITS or AIF managed by the management company, or a company with which it is linked.

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.

Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

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 Benchmark Indicator 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.

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 class of units C- (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.

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.

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 Indian 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 International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 1 September 2006.*
- *MF creation date: Units C-EUR: 25 October 2006.
Units C-USD: 12 December 2006.*

Activity report

The net asset value of the unit C-EUR of the Lyxor UCITS ETF MSCI INDIA MF shows an evolution of -8.08% over the fiscal year and stands at EUR 9.6053 on 28/02/2014, meaning a fund performance of 6.99% since inception.

The net asset value of the unit C-USD shows an evolution of -2.89% over the fiscal year and stands at USD 13.2669 on 28/02/2014, meaning a fund performance of 13.47% since inception.

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets India USD index, listed in US dollars (USD), representative of the performance of large and mid-cap markets, listed in India.

This index has shown an evolution in USD of -1.67% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the USD decreased by 5.65% compared to the EUR.

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

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

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

The fund's risk and yield profile has been classed as category 7 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 28/02/2014, the tracking error reached the level of 0.053% 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 28 February 2014**

LYXOR UCITS ETF MSCI INDIA
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 28 February 2014 concerning:

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

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

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we 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.

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.

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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 INDIA

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the audit 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 bearers 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

2014.05.30 18:54:19 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	28.02.2014	28.02.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	862 268 895,12	973 640 123,10
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	836 986 395,12	926 262 212,10
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
European co-ordinated UCITS and French UCITS of a general nature	25 282 500,00	47 377 911,00
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	21 558 818,15	89 569 787,08
Future foreign exchange operations	-	-
Other	21 558 818,15	89 569 787,08
Financial accounts	-	-
Liquidity	-	-
Total assets	883 827 713,27	1 063 209 910,18

BALANCE SHEET liabilities

	28.02.2014	28.02.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	968 368 958,83	994 369 423,27
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-109 183 240,03	-33 525 412,01
• Profit and loss during the fiscal year	2 274 384,20	8 337 660,46
Total shareholders' equity <i>(amount representing the net assets)</i>	861 460 103,00	969 181 671,72
Financial instruments	249 389,77	3 805 278,64
• 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	249 389,77	3 805 278,64
Debts	22 118 220,50	90 222 959,82
Future foreign exchange operations	-	-
Other	22 118 220,50	90 222 959,82
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	883 827 713,27	1 063 209 910,18

Off-balance sheet commitments

	28.02.2014	28.02.2013
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	816 863 592,51	844 762 114,11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	28.02.2014	28.02.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	10 094 735,30	17 510 624,15
• 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)	10 094 735,30	17 510 624,15
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)	10 094 735,30	17 510 624,15
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-7 809 726,39	-8 326 443,07
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	2 285 008,91	9 184 181,08
Adjustment of the fiscal year's incomes (V)	-10 624,71	-846 520,62
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	2 274 384,20	8 337 660,46

1 Accounting rules and methods

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

Assessment rules

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

The financial instruments traded on a regulated market are assessed at the closing price on the day before 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.

appendix

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

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

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

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

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

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

Fees invoiced to the UCITS	Basis	Schedule rate
Operation and management fees and external management fees payable to the management company ⁽¹⁾	Net assets	maximum 0.85% tax incl. 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 or investment funds.

Accounting currency

The UCITS' accounting is carried out in Euro.

appendix

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

appendix

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2. Evolution of the net assets

Currency	28.02.2014	28.02.2013
	EUR	EUR
Net assets at the start of the fiscal year	969 181 671,72	1 112 207 700,47
Subscriptions (including subscription commission acquired by the UCITS)	167 378 730,25	174 674 856,91
Redemptions (less the redemption commission acquired by the UCITS)	-196 528 642,15	-279 081 466,87
Capital gains generated on deposits and financial instruments	186 853 746,88	257 955 520,63
Capital losses generated on deposits and financial instruments	-82 234 963,71	-230 244 692,36
Capital gains generated on future financial instruments	1 564 207 257,10	2 678 557 179,86
Capital losses generated on future financial instruments	-1 786 412 563,89	-2 757 587 908,54
Negotiation fees	-	-
Exchange differentials	-3 102 723,96	3 840 657,23
Changes to the estimate difference of the deposits and financial instruments:	36 276 692,98	3 155 957,02
- <i>Estimate difference fiscal year N</i>	90 816 134,86	54 539 441,88
- <i>Estimate difference fiscal year N-1</i>	54 539 441,88	51 383 484,86
Changes to the estimate difference of future financial instruments:	3 555 888,87	-3 480 313,71
- <i>Estimate difference fiscal year N</i>	-249 389,77	-3 805 278,64
- <i>Estimate difference fiscal year N-1</i>	-3 805 278,64	-324 964,93
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	2 285 008,91	9 184 181,08
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	861 460 103,00	969 181 671,72

3. Information supplements

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	816 863 592,51
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	-	-	-	-
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	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	816 863 592,51	-	-	-

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	SEK	CHF	Other currencies
Assets	-	-	-	-
Deposits				
Equities and similar securities	88 576 085,29	3 167 402,90	667 187,66	-
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	-	-	-	-
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	21 558 818,15
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	21 558 818,15
-	-
-	-
-	-
-	-
Other operations	-
Debts	22 118 220,50
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	16 690 194,48
Payable accounts	4 868 623,67
Provisioned costs	559 402,35
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	
Unit C-EUR / FR0010361683	14 766 000	140 151 905,60	16 960 000	161 177 526,00	
Unit C-USD / FR0010375766	2 808 000	27 226 824,65	3 678 000	35 351 116,15	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit C-EUR / FR0010361683		-		-	
Unit C-USD / FR0010375766		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit C-EUR / FR0010361683		-		-	
Unit C-USD / FR0010375766		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit C-EUR / FR0010361683		-		-	
Unit C-USD / FR0010375766		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit C-EUR / FR0010361683	0,85
Unit C-USD / FR0010375766	0,85
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit C-EUR / FR0010361683	-
Unit C-USD / FR0010375766	-
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	25 282 500,00
- Swaps	-249 389,77

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		-	-	-	-

	28.02.2014	28.02.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	2 274 384,20	8 337 660,46
Total	2 274 384,20	8 337 660,46

Unit C-EUR / FR0010361683	28.02.2014	28.02.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2 022 723,91	7 367 335,04
Total	2 022 723,91	7 367 335,04
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-USD / FR0010375766	28.02.2014	28.02.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	251 660,29	970 325,42
Total	251 660,29	970 325,42
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	-	-

	28.02.2014	28.02.2013
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	-109 183 240,03	-33 525 412,01
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-109 183 240,03	-33 525 412,01

Unit C-EUR / FR0010361683	28.02.2014	28.02.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-102 187 010,58	-
Total	-102 187 010,58	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010375766	28.02.2014	28.02.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-6 996 229,45	-
Total	-6 996 229,45	-
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: Units C-EUR: 25 October 2006; Units C-USD: 12 December 2006.

UCITS currency					
EUR	28.02.2014	28.02.2013	29.02.2012	28.02.2011	26.02.2010
Net assets	861 460 103,00	969 181 671,72	1 112 207 700,47	1 424 207 712,91	1 087 108 251,04

Unit C-EUR / FR0010361683	Currency of the unit and of the net asset value: EUR				
	28.02.2014	28.02.2013	29.02.2012	28.02.2011	26.02.2010
Number of outstanding units	79 760 888	81 954 888	93 304 888	108 353 799	88 965 640
Net asset value	9,6053	10,4495	10,6916	11,2201	10,69
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation*	-1,25	0,08	-0,05873	-0,03	-0,07

* 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 / FR0010375766	Currency of the unit and of the net asset value: USD				
	28.02.2014	28.02.2013	29.02.2012	28.02.2011	26.02.2010
Number of outstanding units	9 923 986	10 793 986	10 721 007	18 540 000	12 710 000
Net asset value	13,2669	13,6611	14,3022	15,5297	14,60
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation*	-0,67	0,08	-0,05881	-0,03	-0,07

* 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.

appendix

4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF MSCI INDIA						
<i>Investment Securities</i>						
<i>Equity</i>						
BE0003822393	ELIA SYSTEM OPERATOR	OWN SPECIFIC	2 800,00	97 580,00	EUR	0,01
US74762E1029	QUANTA SERVICES	OWN SPECIFIC	77 102,00	1 965 580,44	USD	0,23
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	174 283,00	6 940 278,03	USD	0,81
US67020Y1001	NUANCE COMMUNICATIONS	OWN SPECIFIC	105 370,00	1 166 496,98	USD	0,14
US46625H1005	J.P.MORGAN CHASE & CO	OWN SPECIFIC	198 013,00	8 146 181,56	USD	0,95
US38259P5089	GOOGLE INC-A	OWN SPECIFIC	10 047,00	8 843 091,30	USD	1,03
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	2 795 763,00	15 586 558,38	USD	1,81
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	123 469,00	10 350 244,96	USD	1,20
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	122 455,00	2 505 253,67	SEK	0,29
SE0000112724	SVENSKA CELLULOSA SCA B	OWN SPECIFIC	30 088,00	662 149,23	SEK	0,08
NL0006144495	REED ELSEVIER NV	OWN SPECIFIC	73 350,00	1 164 798,00	EUR	0,14
NL0000303709	AEGON NV	OWN SPECIFIC	120 113,00	784 217,78	EUR	0,09
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 035 890,00	21 519 357,30	EUR	2,50
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	591 119,00	31 559 843,41	EUR	3,66
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	110 789,00	5 128 976,76	EUR	0,60
NL0000009538	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	629 346,00	15 960 214,56	EUR	1,85
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	326 887,00	8 647 795,59	EUR	1,00
FR0010908533	EDENRED	OWN SPECIFIC	14 706,00	342 649,80	EUR	0,04
FR0010411983	SCOR SE ACT PROV	OWN SPECIFIC	77 292,00	1 961 670,96	EUR	0,23
FR0010307819	LEGRAND	OWN SPECIFIC	148 835,00	6 687 156,55	EUR	0,78
FR0010242511	EDF	OWN SPECIFIC	173 131,00	4 988 769,77	EUR	0,58
FR0010208488	GDF SUEZ	OWN SPECIFIC	187 839,00	3 491 927,01	EUR	0,41
FR0000133308	ORANGE	OWN SPECIFIC	152 612,00	1 384 038,23	EUR	0,16
FR0000131906	RENAULT SA	OWN SPECIFIC	205 860,00	14 865 150,60	EUR	1,73
FR0000131708	TECHNIP SA	OWN SPECIFIC	65 898,00	4 691 278,62	EUR	0,55
FR0000130338	VALEO	OWN SPECIFIC	94 658,00	9 603 054,10	EUR	1,12
FR0000130007	ALCATEL LUCENT	OWN SPECIFIC	961 966,00	3 039 812,56	EUR	0,35
FR0000125486	VINCI SA	OWN SPECIFIC	442 144,00	23 933 254,72	EUR	2,78
FR0000125338	CAP GEMINI SA	OWN SPECIFIC	100 945,00	5 726 609,85	EUR	0,67
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	217 522,00	9 462 207,00	EUR	1,10
FR0000124141	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	608 320,00	8 340 067,20	EUR	0,97
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	605 297,00	39 192 980,75	EUR	4,55
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	25 733,00	1 946 968,78	EUR	0,23
FR0000121501	PEUGEOT SA	OWN SPECIFIC	88 501,00	1 137 237,85	EUR	0,13
FR0000121329	THALES SA	OWN SPECIFIC	50 000,00	2 405 000,00	EUR	0,28
FR0000121261	MICHELIN (CGDE)-SA	OWN SPECIFIC	31 895,00	2 824 940,15	EUR	0,33
FR0000121220	SODEXO	OWN SPECIFIC	38 896,00	3 006 660,80	EUR	0,35

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	18 822,00	2 538 146,70	EUR	0,30
FR0000120693	PERNOD RICARD	OWN SPECIFIC	82 647,00	7 048 962,63	EUR	0,82
FR0000120644	DANONE	OWN SPECIFIC	847 275,00	43 363 534,50	EUR	5,03
FR0000120578	SANOBI	OWN SPECIFIC	698 207,00	52 595 933,31	EUR	6,11
FR0000120354	VALLOUREC	OWN SPECIFIC	179 102,00	6 974 231,88	EUR	0,81
FR0000120321	L'OREAL	OWN SPECIFIC	23 771,00	2 917 890,25	EUR	0,34
FR0000120271	TOTAL	OWN SPECIFIC	42 029,00	1 976 623,87	EUR	0,23
FR0000120222	CNP ASSURANCES	OWN SPECIFIC	19 215,00	300 138,30	EUR	0,04
FR0000120172	CARREFOUR SA	OWN SPECIFIC	870 141,00	23 250 167,52	EUR	2,70
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	4 200 660,00	46 669 332,60	EUR	5,42
ES0148396015	INDITEX	OWN SPECIFIC	141 483,00	14 756 676,90	EUR	1,71
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	568 153,00	2 736 793,00	EUR	0,32
ES0124244E34	MAFFRE SA	OWN SPECIFIC	1 780 256,00	5 340 768,00	EUR	0,62
ES0118900010	FERROVIAL SA	OWN SPECIFIC	492 339,00	7 532 786,70	EUR	0,87
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 973 855,00	17 754 825,73	EUR	2,06
DE000ENAG999	E.ON SE	OWN SPECIFIC	811 788,00	11 218 910,16	EUR	1,30
DE000BAY0017	BAYER AG	OWN SPECIFIC	626 086,00	64 424 249,40	EUR	7,48
DE000BASF111	BASF SE	OWN SPECIFIC	118 605,00	9 894 029,10	EUR	1,15
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	854 691,00	82 699 901,16	EUR	9,60
DE0007100000	DAIMLER	OWN SPECIFIC	748 267,00	50 522 987,84	EUR	5,87
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	403 417,00	4 960 012,02	EUR	0,58
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	42 542,00	1 157 567,82	EUR	0,13
DE0005545503	DRILLISCH	OWN SPECIFIC	28 737,00	727 620,84	EUR	0,08
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	127 684,00	10 750 992,80	EUR	1,25
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	71 830,00	5 455 488,50	EUR	0,63
BE0003735496	MOBISTAR	OWN SPECIFIC	9 789,00	117 174,33	EUR	0,01
US80585Y3080	SBERBANK RUS.ADR	OWN SPECIFIC	1 145 856,00	8 553 578,80	USD	0,99
US67812M2070	ROSNFT OJSC-GDR	OWN SPECIFIC	85 440,00	417 565,07	USD	0,05
US6708312052	TATNEFT-SP REGS ADR	OWN SPECIFIC	101 282,00	2 647 272,35	USD	0,31
US6698881090	NOVATEK OAO-SPONS GDR REG S	OWN SPECIFIC	14 474,00	1 326 726,57	USD	0,15
US6247581084	MUELLER WATER PRODUCTS SER A	OWN SPECIFIC	145 567,00	1 017 066,61	USD	0,12
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	20 471,00	830 015,57	USD	0,10
US4663Q02021	VTB BANK OJSC-GDR REG S	OWN SPECIFIC	3 078 677,00	5 124 626,88	USD	0,60
US0304201033	AMERICAN WATER WORKS	OWN SPECIFIC	298 809,00	9 701 043,01	USD	1,13
PTZON0AM0006	ZON OPTIMUS	OWN SPECIFIC	26 519,00	150 362,73	EUR	0,02
PTBCP0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	4 747 264,00	936 160,46	EUR	0,11
NL0006294290	ZIGGO NV	OWN SPECIFIC	11 750,00	389 512,50	EUR	0,05
FR0010613471	WOLTERS KLUWER CVA	OWN SPECIFIC	99 283,00	2 077 993,19	EUR	0,24
NL0000395903	SUEZ ENVIRONNEMENT COMPANY	OWN SPECIFIC	300 000,00	4 344 000,00	EUR	0,50
FR0010313833	ARKEMA	OWN SPECIFIC	3 669,00	289 117,20	EUR	0,03
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	13 746,00	945 724,80	EUR	0,11
FR0000073272	SAFRAN	OWN SPECIFIC	60 480,00	3 085 084,80	EUR	0,36
FR0000054900	TF1	OWN SPECIFIC	357 623,00	4 820 758,04	EUR	0,56
FR0000051070	MAUREL ET PROM	OWN SPECIFIC	50 000,00	572 000,00	EUR	0,07
FI0009005870	KONECRANES OYJ	OWN SPECIFIC	12 364,00	317 754,80	EUR	0,04
ES0182870214	SACYR SHS	OWN SPECIFIC	36 896,00	161 973,44	EUR	0,02
ES0127797019	EDP RENOVAVEIS	OWN SPECIFIC	269 712,00	1 262 521,87	EUR	0,15
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	28 388,00	2 162 881,72	EUR	0,25
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	119 205,00	5 614 555,50	EUR	0,65
DE0007472060	WIRECARD	OWN SPECIFIC	55 200,00	1 876 248,00	EUR	0,22

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006632003	MORPHOSYS	OWN SPECIFIC	7 376,00	496 257,28	EUR	0,06
DE0003304002	SOFTWARE	OWN SPECIFIC	6 540,00	188 777,10	EUR	0,02
CH0018294154	PSP SWISS PROPERTY N	OWN SPECIFIC	9 953,00	667 187,66	CHF	0,08
BE0003593044	COFINIMMO SICAFI	OWN SPECIFIC	19 401,00	1 688 663,04	EUR	0,20
US91688E2063	URALKALI-SPON GDR	OWN SPECIFIC	238 771,00	3 927 797,21	USD	0,46
LU0269593422	GAGFAH	OWN SPECIFIC	102 565,00	1 130 266,30	EUR	0,13
US4682941057	RUSHYDRO ADR 100 SHS	OWN SPECIFIC	1 858 572,00	2 031 961,57	USD	0,24
DE000A0D6554	NORDEX	OWN SPECIFIC	41 132,00	485 151,94	EUR	0,06
Total Equity				836 986 395,12		97,16
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	25 000,00	25 282 500,00	EUR	2,94
Total UCITS				25 282 500,00		2,94
Total Investment Securities				862 268 895,12		100,09
Performance swap						
SWAF00111704	OTHER 0.000000	OWN SPECIFIC	726 621 689,68	766 629 124,68	EUR	88,99
SWAF00115627	OTHER 0.000000	OWN SPECIFIC	816 863 592,51	-862 268 895,09	EUR	-100,09
SWAF00115612	OTHER 0.000000	OWN SPECIFIC	90 241 902,80	95 390 380,64	EUR	11,07
Total Performance swap				-249 389,77		-0,03
Cash						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		-16 690 194,48	EUR	-1,94
	Payable on swap	OWN SPECIFIC		-4 868 623,67	EUR	-0,57
	Def. sales EUR securities	OWN SPECIFIC		21 558 818,15	EUR	2,50
Total AT BANK OR PENDING						0,00
MANAGEMENT FEES						
	PrCom(Gest)Adm	OWN SPECIFIC		-559 402,35	EUR	-0,07
Total MANAGEMENT FEES				-559 402,35		-0,07
Total Cash				-559 402,35		-0,06
Total LYXOR ETF MSCI INDIA				861 460 103,00		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: 28/02/2014
UCITS management commission: 0.85% tax included

Average fortune of the Fund for
the period (from 01/03/13 to 28/02/14): 919 177 004,14

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 28/02/2013	Half-yearly report 30/08/2013	Annual report 28/02/2014
UCITS management commission	8 326 443.07	4 077 673.78	7 809 726,39
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	8 326 443.07	4 077 673.78	7 809 726,39

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/03/13 to 28/02/14):

TER including bonus depending on the performance

$$(7809726,39/919177004,14)*100$$

TER 0.85 %

Calculation of the PTR (Portfolio Turnover Rate) from 01/03/13 to 28/02/14:

PTR 1 001,61 %

Purchases and sales of securities 9 570 463 315,19
Issues and redemptions of fund units 365 907 372,40
Net average fortune 919 177 004,14

LYXOR UCITS ETF MSCI INDIA
Fiscal year closing on 28/02/2014

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 29/02/2013 to 28/02/2014	Annual performance from 29/02/2012 to 28/02/2013	Annual performance from 28/02/2011 to 29/02/2012
LYXOR UCITS ETF MSCI INDIA			
Unit C-EUR	-8.08%	-2.26%	-4.71%
Unit C-USD	-2.89%	-4.48%	-7.90%
MSCI INDIA™ (USD)			
Unit C-EUR	-1.67%	-3.33%	-7.99%
Unit C-USD	-1.67%	-3.33%	-7.99%

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.
