

# LYXOR UCITS ETF MSCI EMERGING MARKETS

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** International equities.

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

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

**Terms of determination and allocation of amounts available for distribution:**

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

**Unit D-USD:** The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The generated net capital gains will be capitalised.

**Management objective:** The MF's management objective is to obtain an exposure to the equity markets in emerging markets (South Africa, Argentina, Brazil, Chile, China, Colombia, South Korea, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, the Czech Republic, Russia, Taiwan, Thailand, Turkey and Venezuela) while reproducing the evolution of the MSCI EMERGING MARKETS Net Total Return index (cf. "Benchmark Indicator" section), while insofar as possible minimising the tracking error between the MF's performances and those of the MSCI EMERGING MARKETS Net Total Return index.

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

**Benchmark indicator:** The benchmark indicator is the MSCI EMERGING MARKETS Net Total Return index, (net dividends reinvested), listed in US dollars (USD) (the "Benchmark Indicator").

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

The Benchmark Indicator consists exclusively of securities from emerging markets and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the market capitalisation of the securities in the index 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 capitalisation that is adjusted on the basis of the float, for each group of industries in the emerging markets.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalisation of the emerging markets, 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 Internet site: [www.msci.com](http://www.msci.com).

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

**Investment strategy:****1. Strategy employed**

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

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

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

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

- of eligibility, in particular:
  - o Subordination to the main market indices,
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

None.

#### **5. Deposits**

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

#### **6. Cash borrowings**

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

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

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

#### **8. Financial guarantees**

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

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

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

#### **Equity risk**

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

#### **Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector 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.

#### **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 an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the MF.

- Exchange risk linked to the C-EUR (EUR/USD) unit classes

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

**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 emerging equity markets.

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 PEA (stock savings plan).

At all times, the MF complies with the asset constraints that allow it to be acquired as part of a PEA (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 AMF (French Financial Markets Authority): 30 January 2007.*
- *MF creation date: 18 April 2007.*



## Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF MSCI EMERGING MARKETS MF shows an evolution of 13.49%\* over the fiscal year and stands at EUR 8.2301 on 31/07/2014, meaning a unit performance of 22.36% since inception.

The net asset value of the unit C-USD shows an evolution of 14.36%\* over the fiscal year and stands at USD 11.0119 on 31/07/2014, meaning a unit performance of 20.11% since inception.

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

This index has shown an evolution in USD of 14.44% 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 shows a decrease of 0.76% compared to the EUR.

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

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

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the MSCI Daily TR Net Emerging Markets 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 31/07/2014, the tracking error reached the level of 0.019% for the MF. The level of the target tracking error for the period was of 0.100%.

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

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

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

### REGULATORY INFORMATION

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

None.

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

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

### Overall risk of the UCITS

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

### ESG criteria

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

# Auditor's report



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

**LYXOR UCITS ETF MSCI EMERGING MARKETS**  
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND  
Governed by the [French] Monetary and Financial Code

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

Ladies, Gentlemen,

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

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

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

## 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

## 2. JUSTIFICATION OF THE ASSESSMENTS

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

### 1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models.

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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](http://www.pwc.fr)

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

The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

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

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

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

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

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

2014.11.11 14:53:01 +0100

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit

Benjamin Moïse

# **ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3 403 670 544,00</b>	<b>1 114 327 769,96</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1 703 625 478,45	1 114 327 769,96
Not traded on a regulated or similar market	2 842 720,96	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
European co-ordinated UCITS and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1 697 202 344,59	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>154 701 994,79</b>	<b>70 202 522,65</b>
Future foreign exchange operations	-	-
Other	154 701 994,79	70 202 522,65
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Total assets</b>	<b>3 558 372 538,79</b>	<b>1 184 530 292,61</b>

**BALANCE SHEET liabilities**

	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1 450 333 945,09	1 170 415 355,77
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	242 614 829,38	-61 640 861,19
• Profit and loss during the fiscal year	3 508 061,99	-1 283 147,30
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1 696 456 836,46</b>	<b>1 107 491 347,28</b>
<b>Financial instruments</b>	<b>1 706 468 199,41</b>	<b>6 330 826,77</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• <b>FUTURE FINANCIAL OPERATIONS</b>		
Operations on a regulated or similar market	-	-
Other operations	1 706 468 199,41	6 330 826,77
<b>Debts</b>	<b>155 447 502,92</b>	<b>70 708 118,56</b>
Future foreign exchange operations	-	-
Other	155 447 502,92	70 708 118,56
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>3 558 372 538,79</b>	<b>1 184 530 292,61</b>

## Off-balance sheet commitments

	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 488 895 899,20	1 103 618 962,85
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	9 158 416,80	5 751 819,20
• 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	-	-
<b>Total (I)</b>	<b>9 158 416,80</b>	<b>5 751 819,20</b>
<b>Charges on financial operations</b>		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>9 158 416,80</b>	<b>5 751 819,20</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6 509 945,23	-6 458 693,77
<b>Net profit and loss of the fiscal year (L.214-9-17-1) (I - II + III - IV)</b>	<b>2 648 471,57</b>	<b>-706 874,57</b>
Adjustment of the fiscal year's incomes (V)	859 590,42	-576 272,73
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>3 508 061,99</b>	<b>-1 283 147,30</b>



# 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 of the calculation date of the net asset value.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

# appendix

- 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 the fixing WM Reuters the day of the MF's net asset value.

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

The chosen method is that of included fees.

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

The chosen method is that of the coupon received.

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

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

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

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

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

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

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

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

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

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

<b>Fees invoiced to the UCITS</b>	<b>Basis</b>	<b>Schedule rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.55% per year
Outperformance commission	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.

# appendix

**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**

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

**Unit D-USD:** The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The generated net capital gains will be capitalised.

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## 2. Evolution of the net assets

Currency	31.07.2014 EUR	31.07.2013 EUR
<b>Net assets at the start of the fiscal year</b>	<b>1 107 491 347,28</b>	<b>1 000 097 588,25</b>
Subscriptions (including subscription commission acquired by the UCITS)	927 038 984,39	619 574 204,93
Redemptions (less the redemption commission acquired by the UCITS)	-496 941 408,77	-434 880 963,45
Capital gains generated on deposits and financial instruments	240 348 985,64	395 902 053,11
Capital losses generated on deposits and financial instruments	-105 725 675,17	-165 078 311,29
Capital gains generated on future financial instruments	2 331 852 766,63	2 540 652 903,17
Capital losses generated on future financial instruments	-2 258 811 369,25	-2 819 109 842,29
Transaction fees	-	-431 854,60
Exchange differentials	-10 535 522,01	-26 793 151,34
Changes to the estimate difference of the deposits and financial instruments:	-37 974 715,80	-944 459,56
- <i>Estimate difference fiscal year N</i>	-3 119 951,20	34 854 764,60
- <i>Estimate difference fiscal year N-1</i>	34 854 764,60	35 799 224,16
Changes to the estimate difference of future financial instruments:	-2 935 028,05	-789 945,08
- <i>Estimate difference fiscal year N</i>	-9 265 854,82	-6 330 826,77
- <i>Estimate difference fiscal year N-1</i>	-6 330 826,77	-5 540 881,69
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	2 648 471,57	-706 874,57
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	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1 696 456 836,46</b>	<b>1 107 491 347,28</b>

### **3. Information supplements**

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

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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes (" <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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	- 1 488 895 899,20	-
Other commitments	-	-	-	-

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

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

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	- 1 488 895 899,20	-	-	-	-

### 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	PLN	JPY	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	194 198 288,57	179 459 105,78	119 591 303,36	105 996 795,21
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>154 701 994,79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	111 953 555,09
Receivable accounts	42 748 439,70
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>155 447 502,92</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	141 481 445,38
Payable accounts	13 220 549,41
Accrued expenses	745 508,13
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
Unit C-EUR / FR0010429068	101 255 000	782 301 061,80	53 403 300	392 931 849,26	
Unit C-USD / FR0010435297	19 319 000	144 010 834,89	13 760 000	103 242 355,39	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit C-EUR / FR0010429068		-		-	
Unit C-USD / FR0010435297		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit C-EUR / FR0010429068	<b>0,55</b>
Unit C-USD / FR0010435297	<b>0,55</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Unit category:	
Unit C-EUR / FR0010429068	-
Unit C-USD / FR0010435297	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-



### 3.8 Commitments given and received

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

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
	- UCITS securities	-
	- Swaps	<b>-9 265 854,82</b>

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

**Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

	31.07.2014	31.07.2013
Allocation of the profit/loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	3 508 061,99	-1 283 147,30
<b>Total</b>	<b>3 508 061,99</b>	<b>-1 283 147,30</b>

Unit C-EUR / FR0010429068	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3 105 153,99	-1 130 641,27
<b>Total</b>	<b>3 105 153,99</b>	<b>-1 130 641,27</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Unit C-USD / FR0010435297	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	402 908,00	-152 506,03
<b>Total</b>	<b>402 908,00</b>	<b>-152 506,03</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>



	31.07.2014	31.07.2013
<b>Allocation of the net capital gains and losses</b>	<b>EUR</b>	<b>EUR</b>
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	242 614 829,38	-61 640 861,19
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>242 614 829,38</b>	<b>-61 640 861,19</b>

Unit C-EUR / FR0010429068	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	186 311 926,84	2 403 391,57
<b>Total</b>	<b>186 311 926,84</b>	<b>2 403 391,57</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010435297	31.07.2014	31.07.2013
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	56 302 902,54	-64 044 252,76
<b>Total</b>	<b>56 302 902,54</b>	<b>-64 044 252,76</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

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

UCITS creation date: 18 April 2007.

UCITS currency					
EUR	<b>31.07.2014</b>	31.07.2013	31.07.2012	29.07.2011	30.07.2010
<b>Net assets</b>	<b>1 696 456 836,46</b>	1 107 491 347,28	1 000 097 588,25	1 128 663 795,24	889 976 229,25

Unit C-EUR / FR0010429068	Currency of the unit and of the net asset value: EUR				
	<b>31.07.2014</b>	31.07.2013	31.07.2012	29.07.2011	30.07.2010
<b>Number of outstanding units</b>	<b>182 452 825</b>	134 601 125	120 276 125	131 531 125	110 576 125
<b>Net asset value</b>	<b>8,2301</b>	7,2519	7,7227	8,0036	7,66
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	0,22	0,05	0,07
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>1,03</b>	0,001	0,02	-0,01	0,006

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

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

Unit C-USD / FR0010435297	Currency of the unit and of the net asset value: USD				
	<b>31.07.2014</b>	31.07.2013	31.07.2012	29.07.2011	30.07.2010
<b>Number of outstanding units</b>	<b>23 674 124</b>	18 115 124	9 223 624	9 465 087	5 486 000
<b>Net asset value</b>	<b>11,0119</b>	9,6295	9,5109	11,5285	10,01
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	0,22	0,05	**0,07
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>2,39</b>	-3,53	0,02	-0,008	0,007

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

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

\*\* The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.49, and converted into euros with the WM Reuters EUR/USD fixing on 11 September 2009 at 1.46125.

## 4. UCITS inventory

# appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>LYXOR UCITS ETF MSCI EMERGING MARKETS</b>						
<b>Transferable Securities</b>						
<b>Equity</b>						
BE0003678894	BEFIMMO SCA SICAFI	OWN SPECIFIC	22 331,00	1 305 693,57	EUR	0,08
US3828272078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	12 246 701,00	67 274 478,59	USD	3,97
SE0000667925	TELIASONERA AB	OWN SPECIFIC	521 072,00	2 921 113,79	SEK	0,17
SE0000255648	SANDVIK	OWN SPECIFIC	208 831,00	1 968 494,03	SEK	0,12
SE0000242455	ASSA ABLOY B	OWN SPECIFIC	21 410,00	787 801,06	SEK	0,05
SE0000193120	SWEDBANK A SHS A	OWN SPECIFIC	148 084,00	2 841 435,82	SEK	0,17
SE0000148884	SVENSKA HANDELSBANKEN A	OWN SPECIFIC	114 566,00	4 137 451,69	SEK	0,24
SE0000115446	SEB A	OWN SPECIFIC	238 390,00	2 391 601,11	SEK	0,14
SE0000112724	VOLVO AB-B SHS	OWN SPECIFIC	5 515,00	50 493,66	SEK	0,00
SE0000108656	SVENSKA CELLULOSA SCA B	OWN SPECIFIC	38 902,00	717 822,87	SEK	0,04
SE0000106270	ERICSSON LM-B SHS	OWN SPECIFIC	148 920,00	1 377 165,31	SEK	0,08
PLPGER000010	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	53 149,00	1 627 230,30	SEK	0,10
NO0003096208	PGE POL GR EN SHS	OWN SPECIFIC	5 510 736,00	27 433 001,17	PLN	1,62
NO0003054108	LEROY SEAFOOD GROUP A SA	OWN SPECIFIC	43 619,00	1 177 590,84	NOK	0,07
NL0010273215	MARINE HARVEST	OWN SPECIFIC	98 305,00	1 000 921,94	NOK	0,06
NL0000379121	KONINKLIJKE AHOLD	OWN SPECIFIC	62 278,00	813 039,29	EUR	0,05
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	104 998,00	7 429 658,48	EUR	0,44
NL0000303600	RANDSTAD HOLDING NV	OWN SPECIFIC	30 782,00	1 141 088,74	EUR	0,07
NL000009538	ING GROEP NV-CVA	OWN SPECIFIC	2 976 691,00	29 007 853,80	EUR	1,71
NL000009165	ROYAL PHILIPS NV	OWN SPECIFIC	783 344,00	18 079 579,52	EUR	1,07
JP3138400001	HEINEKEN NV	OWN SPECIFIC	35 842,00	1 883 855,52	EUR	0,11
FR0000131104	IZUMI	OWN SPECIFIC	53 551,00	1 233 757,25	JPY	0,07
FR0000125486	BNP PARIBAS	OWN SPECIFIC	550 000,00	27 225 000,00	EUR	1,61
FR0000121972	VINCI SA	OWN SPECIFIC	329 360,00	17 001 563,20	EUR	1,00
FR0000121014	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	400 000,00	25 288 000,00	EUR	1,49
FR0000120628	LYMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	200 000,00	25 720 000,00	EUR	1,52
FR0000120321	AXA	OWN SPECIFIC	500 000,00	8 595 000,00	EUR	0,51
FR0000120271	L'OREAL	OWN SPECIFIC	200 000,00	25 280 000,00	EUR	1,49
FR0000120073	TOTAL	OWN SPECIFIC	1 996 208,00	95 997 642,72	EUR	5,66
F10009013296	AIR LIQUIDE	OWN SPECIFIC	260 000,00	24 705 200,00	EUR	1,46
F10009004824	NESTE OIL	OWN SPECIFIC	55 496,00	765 844,80	EUR	0,05
F10009003305	KEMIRA OYJ	OWN SPECIFIC	6 666,00	67 926,54	EUR	0,00
ES0178430E18	SAMPO A	OWN SPECIFIC	2 701,00	100 477,20	EUR	0,01
ES0142090317	TELEFONICA SA	OWN SPECIFIC	117 264,00	1 431 793,44	EUR	0,08
ES0124244E34	OBRASCON HUARTE LAIN SA	OWN SPECIFIC	68 708,00	1 941 344,54	EUR	0,11
ES0113900J37	MAFPRE SA	OWN SPECIFIC	986 066,00	2 841 842,21	EUR	0,17
	BANCO SANTANDER SA	OWN SPECIFIC	1 622 447,00	12 244 607,51	EUR	0,72

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0113211835	BANCO BILBAO VIZCAYA ARGENTIA	OWN SPECIFIC	1 899 258,00	17 509 259,50	EUR	1,03
DK0060534915	NOVO NORDISK	OWN SPECIFIC	127 103,00	4 397 001,19	DKK	0,26
DK0060495240	SIMCORP	OWN SPECIFIC	19 963,00	483 339,68	DKK	0,03
DK0010274414	DANSKE BANK A/S	OWN SPECIFIC	29 897,00	646 861,67	DKK	0,04
DK0010181759	CARLSBERG B	OWN SPECIFIC	52 214,00	3 747 056,02	DKK	0,22
DE000ENAG999	E.ON SE	OWN SPECIFIC	1 562 958,00	22 084 596,54	EUR	1,30
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	187 019,00	2 024 480,68	EUR	0,12
DE000BAY0017	BAYER AG	OWN SPECIFIC	1 647 802,00	163 000 573,84	EUR	9,61
DE000BAS1111	BASF SE	OWN SPECIFIC	700 631,00	54 396 990,84	EUR	3,21
DE000A1PHF77	HUGO BOSS AG	OWN SPECIFIC	13 693,00	1 471 312,85	EUR	0,09
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	142 398,00	22 612 802,40	EUR	1,33
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	337 390,00	42 140 011,00	EUR	2,48
DE0007500001	THYSENKRUPP AG	OWN SPECIFIC	1 005,00	175 422,75	EUR	0,01
DE0007480204	DEUTSCHE EUROSHOP AG	OWN SPECIFIC	102 693,00	2 173 497,35	EUR	0,13
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	99 007,00	3 496 927,24	EUR	0,21
DE0007100000	DAIMLER	OWN SPECIFIC	1 089 548,00	100 674 235,20	EUR	5,93
DE0007037129	RWE AG	OWN SPECIFIC	911 128,00	56 380 600,64	EUR	3,32
DE0006599905	MERCK KGAA	OWN SPECIFIC	536 410,00	16 121 802,55	EUR	0,95
DE0006483001	LINDE AG	OWN SPECIFIC	24 829,00	1 648 149,02	EUR	0,10
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	146 390,00	22 383 031,00	EUR	1,32
DE0005909006	BILFINGER AKT	OWN SPECIFIC	97 942,00	5 448 513,46	EUR	0,32
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	13 690,00	836 459,00	EUR	0,05
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	50 717,00	2 632 212,30	EUR	0,16
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 360,00	152 184,00	EUR	0,01
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	158 049,00	1 913 183,15	EUR	0,11
DE0005439004	DRAEGERWERK AG CO KGAA	OWN SPECIFIC	2 906 450,00	69 798 386,75	EUR	4,11
DE0005190003	CONTINENTAL AG	OWN SPECIFIC	1 499,00	101 167,51	EUR	0,01
DE0005158703	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	39 364,00	6 361 222,40	EUR	0,38
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	60 073,00	5 366 921,82	EUR	0,32
CH0126881561	BECHTLE	OWN SPECIFIC	6 561,00	381 522,15	EUR	0,02
CH0013841017	LONZA GROUP AG N	OWN SPECIFIC	1 815 590,00	46 624 351,20	EUR	2,75
CH0012221715	ABB N STOCKHOLM	OWN SPECIFIC	23 394,00	1 489 224,76	CHF	0,09
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	22 668,00	1 881 780,30	CHF	0,11
CH0002497458	SGS SA-NOM	OWN SPECIFIC	78 950,00	1 360 241,99	SEK	0,08
CH0000587979	SIKA	OWN SPECIFIC	44 529,00	2 911 504,50	CHF	0,17
BE0974268972	BPOST SA	OWN SPECIFIC	150,00	244 975,96	CHF	0,01
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	205,00	596 473,92	CHF	0,04
BE0003764785	ACKERMANS V.HAAREN	OWN SPECIFIC	108 205,00	2 031 007,85	EUR	0,12
BE0003565737	KBC GROUPE	OWN SPECIFIC	154 110,00	12 479 827,80	EUR	0,74
AT0000937503	VOESTALPINE AG	OWN SPECIFIC	34 710,00	3 142 643,40	EUR	0,19
AT0000809058	IMMOFINANZ AKT	OWN SPECIFIC	38 426,00	1 562 785,42	EUR	0,09
US91688E2063	URALKALI-SPON GDR	OWN SPECIFIC	120 623,00	1 743 002,35	EUR	0,10
US8688612048	SURGUTNEFTGAZ-SP ADR	OWN SPECIFIC	31 638,00	1 042 788,48	EUR	0,06
US80585Y3080	SBERBANK RUS ADR	OWN SPECIFIC	272 457,00	644 360,81	EUR	0,04
US6698881090	NOVATEK OAO-SPONS GDR REG S	OWN SPECIFIC	616 105,00	8 840 968,61	USD	0,52
US5851712096	MEGAFON OJSC	OWN SPECIFIC	1 422 773,00	7 390 338,08	USD	0,44
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	2 907 726,00	18 167 854,53	USD	1,07
		OWN SPECIFIC	106 987,00	8 303 886,36	USD	0,49
		OWN SPECIFIC	83 501,00	1 747 405,08	USD	0,10
		OWN SPECIFIC	50 910,00	2 244 910,31	USD	0,13



LYXOR UCITS ETF MSCI EMERGING MARKETS

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US48122U2042	SISTEMA JSFC-REG S SPONS GDR	OWN SPECIFIC	144 395,00	2 677 458,86	USD	0,16
US10552T1079	BRF SP ADR	OWN SPECIFIC	3 510,00	64 271,30	USD	0,00
SE0005190238	TELE2 B	OWN SPECIFIC	8 883,00	80 993,57	SEK	0,01
SE0000863646	BOLIDEN AB	OWN SPECIFIC	126 925,00	1 542 580,75	SEK	0,09
SE0000202624	GETINGE AB-B SHS	OWN SPECIFIC	16 445,00	299 707,04	SEK	0,02
SE0000170375	HUFVUDSTADEN A	OWN SPECIFIC	65 859,00	675 828,89	SEK	0,04
SE0000122467	ATLAS COPCO B	OWN SPECIFIC	35 403,00	716 094,51	SEK	0,04
SE0000113250	SKANSKA AB-B SHS	OWN SPECIFIC	16 334,00	254 021,40	SEK	0,02
PTPTC0AM0008	PT TELECOM SGPS N	OWN SPECIFIC	409 875,00	661 128,38	EUR	0,04
PTBES0AM0007	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	55 513,00	736 102,38	EUR	0,04
PLPZU0000011	BANCO ESPERITO SANTO REG	OWN SPECIFIC	8 440 867,00	1 696 614,27	EUR	0,10
PLPKO000016	POWSZECZYN ZAKLAD UBEZPIECZEN	OWN SPECIFIC	478 454,00	50 384 070,08	PLN	2,97
PLPKN0000018	PKO BANK POLSKI SA	OWN SPECIFIC	5 142 360,00	43 813 995,17	PLN	2,58
PLPEKAO00016	POLSKI KONCERN NAFTOWY ORLEN SA	OWN SPECIFIC	2 743 332,00	24 292 962,21	PLN	1,43
PLLP0000011	BANK PEKAO SA	OWN SPECIFIC	626 121,00	24 875 209,06	PLN	1,47
PLDWORY00019	PLN SA	OWN SPECIFIC	1 776,00	3 315 415,36	PLN	0,20
PLBZ0000044	SYNTHOS	OWN SPECIFIC	2 639 498,00	2 842 720,96	PLN	0,17
PLBRE0000012	BANK ZACHODNI WBK	OWN SPECIFIC	83 769,00	7 116 245,02	PLN	0,42
PLALIOR00045	MBANK	OWN SPECIFIC	51 026,00	5 715 283,25	PLN	0,34
NO00005052605	ALIOR BANK	OWN SPECIFIC	238 495,00	4 409 386,29	PLN	0,26
NL0010773842	NORSK HYDRO ASA	OWN SPECIFIC	1 253 378,00	5 562 768,45	NOK	0,33
NL0006294290	NN GROUP NV	OWN SPECIFIC	48 694,00	1 025 008,70	EUR	0,06
NL0000852564	ZIGGO NV	OWN SPECIFIC	188 922,00	6 363 837,57	EUR	0,38
NL0000395903	AALBERTS INDUSTRIES	OWN SPECIFIC	102 536,00	2 339 358,84	EUR	0,14
NL0000354488	WOLTERS KLUWER CVA	OWN SPECIFIC	60 487,00	1 251 778,47	EUR	0,07
NL0000289213	USG PEOPLE NV	OWN SPECIFIC	10 109,00	104 527,06	EUR	0,01
NL0000288876	WERELDHAVE NV	OWN SPECIFIC	19 300,00	1 283 643,00	EUR	0,08
NL0000240000	CORIO	OWN SPECIFIC	15 493,00	615 459,43	EUR	0,04
NL0000009132	EUROCOMMERCIAL PROPERTIES BDR	OWN SPECIFIC	16 689,00	623 000,37	EUR	0,04
LU0075646355	QIAGEN NV	OWN SPECIFIC	27 389,00	501 629,54	EUR	0,03
JP3976300008	AKZO NOBEL NV-CVA	OWN SPECIFIC	5 999,00	323 286,11	EUR	0,02
JP3935600001	SUBSEA 7 SA	OWN SPECIFIC	21 039,00	262 151,11	NOK	0,02
JP3914400001	RYOHIN KEIKAKU	OWN SPECIFIC	14 668,00	1 329 352,71	JPY	0,08
JP3910660004	RICOH COMPANY LTD	OWN SPECIFIC	281 492,00	2 453 969,61	JPY	0,15
JP3902900004	YAMAZAKI BAKING	OWN SPECIFIC	60 585,00	577 258,95	JPY	0,03
JP3899600005	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	89 306,00	6 439 953,50	JPY	0,38
JP3898400001	TOKIO MARINE HLDGS INC	OWN SPECIFIC	93 900,00	2 232 964,19	JPY	0,13
JP3892100003	mitsubishi UFJ FINANCIAL GROUP	OWN SPECIFIC	943 197,00	4 219 916,84	JPY	0,25
JP3893600001	mitsubishi ELECTRIC CORP	OWN SPECIFIC	442 347,00	4 423 687,00	JPY	0,26
JP3898200000	mitsubishi ESTATE CO LTD	OWN SPECIFIC	198 360,00	3 672 579,14	JPY	0,22
JP3899310000	mitsubishi CORPORATION	OWN SPECIFIC	487 445,00	7 744 237,24	JPY	0,46
JP3892100003	mitsubishi FUDOSAN CO LTD	OWN SPECIFIC	130 756,00	3 273 336,75	JPY	0,19
JP38906310000	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	653 332,00	2 146 699,76	JPY	0,13
JP3897600001	MS AD ASSURANCE	OWN SPECIFIC	103 062,00	1 782 326,02	JPY	0,11
JP3866800000	MARUBENI CORP	OWN SPECIFIC	318 369,00	1 692 112,44	JPY	0,10
JP3837800006	PANASONIC CORP	OWN SPECIFIC	529 004,00	4 834 703,23	JPY	0,29
JP3818000006	HOYA CORP	OWN SPECIFIC	88 893,00	2 177 856,13	JPY	0,13
JP3802300008	FUJITSU LTD	OWN SPECIFIC	2 137 000,00	12 440 559,40	JPY	0,73
	FAST RETAILING	OWN SPECIFIC	13 902,00	3 476 175,68	JPY	0,21

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	8 707,00	526 622,16	JPY	0,03
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	515 943,00	2 475 972,93	JPY	0,15
JP3733000008	NEC CORP	OWN SPECIFIC	681 844,00	1 997 068,40	JPY	0,12
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	14 553,00	649 089,87	JPY	0,04
JP3592200004	TOSHIBA	OWN SPECIFIC	677 687,00	2 275 485,13	JPY	0,13
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	1 963 946,00	5 780 793,24	JPY	0,34
JP3573000001	TOKYO GAS CO LTD	OWN SPECIFIC	1 324 208,00	5 703 227,89	JPY	0,32
JP3551500006	DENSO CORP	OWN SPECIFIC	60 600,00	2 108 772,05	JPY	0,14
JP3538800008	TDK CORPORATION	OWN SPECIFIC	40 448,00	1 465 430,03	JPY	0,09
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	201 407,00	1 766 789,06	JPY	0,10
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	328 146,00	2 090 602,44	JPY	0,12
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	365 133,00	1 535 438,36	JPY	0,09
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	17 457,00	1 582 752,61	JPY	0,09
JP3476800003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	42 946,00	2 241 042,20	JPY	0,13
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	172 049,00	1 841 864,90	JPY	0,11
JP3436100006	SOFTBANK CORP	OWN SPECIFIC	77 971,00	2 678 684,58	JPY	0,16
JP3435000009	SONY CORP	OWN SPECIFIC	204 030,00	11 228 131,90	JPY	0,66
JP3422900000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	323 175,00	4 162 021,76	JPY	0,25
JP3421800008	SECOM CO LTD	OWN SPECIFIC	166 069,00	5 226 723,00	JPY	0,31
JP3409000001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	39 505,00	1 819 730,91	JPY	0,11
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	403 538,00	12 618 513,23	JPY	0,74
JP3386450005	JX HOLDINGS	OWN SPECIFIC	146 785,00	1 629 542,79	JPY	0,10
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	430 409,00	1 671 983,26	JPY	0,10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	102 366,00	1 627 074,31	JPY	0,10
JP3368000000	SHOWA DENKO KK	OWN SPECIFIC	46 100,00	2 204 569,43	JPY	0,13
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	OWN SPECIFIC	365 000,00	400 564,71	JPY	0,02
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	42 035,00	418 232,11	JPY	0,03
JP3268400005	KUBOTA CORPORATION	OWN SPECIFIC	206 630,00	2 887 855,98	JPY	0,17
JP3242800005	CANON INC	OWN SPECIFIC	155 745,00	1 559 224,29	JPY	0,09
JP3236200006	KEYENCE CORP	OWN SPECIFIC	55 137,00	1 359 257,84	JPY	0,08
JP3228600007	KANSAI ELECTRIC POWER CO INC	OWN SPECIFIC	5 600,00	1 841 456,61	JPY	0,11
JP3200450009	ORIX CORP	OWN SPECIFIC	104 100,00	718 748,92	JPY	0,04
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	350 000,00	4 307 805,80	JPY	0,25
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	78 388,00	1 878 043,01	JPY	0,11
JP3162600005	SMC CORP	OWN SPECIFIC	620 000,00	8 219 007,84	JPY	0,48
HU0000123096	RICHTER GEDEON	OWN SPECIFIC	10 317,00	2 159 852,94	JPY	0,13
HU0000688952	MOL HUNGARIAN OIL AND GAS PLC	OWN SPECIFIC	268 819,00	3 292 778,31	HUF	0,19
HU0000061726	OTP BANK	OWN SPECIFIC	87 071,00	3 142 822,36	HUF	0,19
FI0009003727	WARTSILA OYJ	OWN SPECIFIC	275 020,00	3 565 608,79	HUF	0,21
FI0009002471	CITYCON	OWN SPECIFIC	164 567,00	6 207 467,24	EUR	0,37
FI0009002422	OUTOKUMPU OYJ A	OWN SPECIFIC	352 769,00	970 114,75	EUR	0,06
ES0184262212	VISCOFAN	OWN SPECIFIC	168 496,00	1 023 613,20	EUR	0,06
ES0182870214	SACYR SHS	OWN SPECIFIC	76 436,00	3 201 904,04	EUR	0,19
ES0157097017	LABORATORIOS ALMIRALL	OWN SPECIFIC	293 844,00	1 245 898,56	EUR	0,07
ES0140609019	CAIXABANK	OWN SPECIFIC	68 554,00	783 572,22	EUR	0,05
ES0132105018	ACERINOX SA	OWN SPECIFIC	1 973 089,00	8 876 927,41	EUR	0,52
ES0127797019	EDP RENOVAVEIS	OWN SPECIFIC	14 728,00	183 069,04	EUR	0,01
ES0118920333	GRUPO CATALANA OCCIDENTE	OWN SPECIFIC	188 735,00	994 255,98	EUR	0,06
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	48 905,00	1 283 756,25	EUR	0,08
			53 209,00	129 510,71	EUR	0,01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0113307021	BANKIA SA	OWN SPECIFIC	2 538 976,00	3 734 833,70	EUR	0,22
DK0060336014	NOVOZYMES AS-B	OWN SPECIFIC	64 126,00	2 374 065,37	DKK	0,14
DK0060227585	CHR. HANSEN HOLDING A/S	OWN SPECIFIC	38 635,00	1 194 541,62	DKK	0,07
DK0010268806	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	93 081,00	3 145 130,33	DKK	0,19
DK0010268440	WILLIAM DEMANT HOLDING	OWN SPECIFIC	28 233,00	1 835 984,79	DKK	0,11
DK0010244425	A.P. MOELLER-MAERSK A	OWN SPECIFIC	133,00	223 181,60	DKK	0,01
DE000SYN99999	SYMRISE	OWN SPECIFIC	2 686,00	105 318,06	EUR	0,01
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	44 266,00	3 104 374,58	EUR	0,18
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	139 035,00	7 282 653,30	EUR	0,43
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	131 819,00	3 998 070,27	EUR	0,24
DE000KGX8881	KION GROUP	OWN SPECIFIC	19 026,00	552 077,44	EUR	0,03
DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	73 355,00	2 023 487,68	EUR	0,12
DE000A1ML7J1	DT ANNINGTON IM	OWN SPECIFIC	29 004,00	664 481,64	EUR	0,04
DE000A0WMPJ6	AIXTRON	OWN SPECIFIC	16 895,00	171 389,78	EUR	0,01
DE000A0LD6E6	GERRESHEIMER AG	OWN SPECIFIC	7 948,00	410 911,60	EUR	0,02
DE0007472060	WIRECARD	OWN SPECIFIC	106 333,00	2 958 715,73	EUR	0,17
DE0006204407	KUKA AG	OWN SPECIFIC	9 233,00	384 000,47	EUR	0,02
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	OWN SPECIFIC	27 620,00	1 961 572,40	EUR	0,12
CH0102659627	GAM HOLDING	OWN SPECIFIC	31 080,00	421 501,66	CHF	0,03
CH0025751329	LOGITECH INTERNATIONAL NOM	OWN SPECIFIC	56 944,00	627 172,65	CHF	0,04
CH0024608827	PARTNERS GROUP HOLDING N	OWN SPECIFIC	6 679,00	1 252 741,38	CHF	0,07
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	4 367,00	276 381,05	CHF	0,02
CH0012453913	TEMENOS GROUP AG-NOM	OWN SPECIFIC	160 365,00	4 296 962,15	CHF	0,25
CH00124110517	BALOISE-HOLDING NOM.	OWN SPECIFIC	32 541,00	2 936 754,04	CHF	0,17
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	23 893,00	1 417 888,96	CHF	0,08
BE0974256852	COLRUYT DIV	OWN SPECIFIC	110 328,00	3 998 286,72	EUR	0,24
BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	2 543,00	101 694,57	EUR	0,01
BE0003593044	COFINIMMO SICAFI	OWN SPECIFIC	17 333,00	1 606 075,78	EUR	0,10
BE0003470755	SOLVAY	OWN SPECIFIC	3 486,00	421 283,10	EUR	0,03
AU000000WPL2	WOODSIDE PETROLEUM	OWN SPECIFIC	63 512,00	1 876 410,67	AUD	0,11
AU000000WOW2	WOOLWORTHS LTD	OWN SPECIFIC	147 278,00	3 781 213,24	AUD	0,22
AU000000WES1	WESFARMERS LTD	OWN SPECIFIC	163 055,00	4 987 271,47	AUD	0,29
AU000000SGP0	STOCKLAND	OWN SPECIFIC	188 186,00	530 874,90	AUD	0,03
AU000000SCG8	SCENTRE GROUP	OWN SPECIFIC	446 156,00	1 054 009,45	AUD	0,06
AU000000GPT8	GPT GROUP	OWN SPECIFIC	474 311,00	1 341 332,53	AUD	0,08
AT0000946652	SCHOELLER-BLECKMANN OILFIELD E	OWN SPECIFIC	1 673,00	148 729,70	EUR	0,01
AT0000746409	VERBUND A	OWN SPECIFIC	72 694,00	1 021 350,70	EUR	0,06
AT0000652011	ERSTE GROUP BANK	OWN SPECIFIC	192 743,00	3 711 266,47	EUR	0,22
NO0010112675	REC SILICON ASA	OWN SPECIFIC	1 432 011,00	596 472,99	NOK	0,04
JP3888300005	MITSUBI CHEMICALS INC	OWN SPECIFIC	79 156,00	161 081,16	JPY	0,01
JP3780100008	PARK24	OWN SPECIFIC	66 719,00	922 280,26	JPY	0,05
JP3359600008	SHARP CORPORATION	OWN SPECIFIC	371 000,00	879 011,14	JPY	0,05
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	260 253,00	2 272 008,69	EUR	0,13
ES0168675009	LIBERBANK SA	OWN SPECIFIC	406 128,00	259 921,92	EUR	0,02
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	OWN SPECIFIC	24 649,00	499 142,25	EUR	0,03
DE0007856023	ELRINGKLINGER	OWN SPECIFIC	4 498,00	121 738,37	EUR	0,01
BE0003816338	EURONAV	OWN SPECIFIC	12 067,00	109 568,36	EUR	0,01
BE0003883031	COMPAGNIE D'ENTREPRISES CFE	OWN SPECIFIC	9 014,00	661 807,88	EUR	0,04
DK0010311471	SYDBANK	OWN SPECIFIC	442,00	9 047,45	DKK	0,00
DK0010307958	JYSKE BANK	OWN SPECIFIC	17 559,00	744 515,45	DKK	0,04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007074007	KWS SAAT	OWN SPECIFIC	1 960,00	515 480,00	EUR	0,03
CH0225173167	CEMBRA MONEY BANK	OWN SPECIFIC	48 173,00	2 058 929,03	CHF	0,12
BE0974259880	D'ETEREN DIVISION	OWN SPECIFIC	26 900,00	849 905,50	EUR	0,05
SE0000171100	SSAB SWEDISH STEEL A	OWN SPECIFIC	416 508,00	3 017 830,94	SEK	0,18
DE0003304101	GERRY WEBER INTERNATIONAL	OWN SPECIFIC	3 165,00	108 053,10	EUR	0,01
US4662941057	RUSHYRO ADR 100 SHS	OWN SPECIFIC	659 311,00	839 660,64	USD	0,05
LU0775917882	GRAND CITY PROPERTIES S.A.	OWN SPECIFIC	88 322,00	821 394,60	EUR	0,05
US7785291078	ROSTELECOM SP ADR	OWN SPECIFIC	173 749,00	1 932 275,87	USD	0,11
JP3328080000	SAPPORO HOLDINGS	OWN SPECIFIC	201 726,00	655 848,44	JPY	0,04
SE0000379190	CASTELLUM	OWN SPECIFIC	269 143,00	3 378 796,66	SEK	0,20
ALJ000000MND5	MONADELPHOUS GRP	OWN SPECIFIC	36 605,00	406 948,30	AUD	0,02
PTPT10AM0006	PORTUGEL PRODUTORA PASTA PAPEL	OWN SPECIFIC	231 586,00	794 374,28	EUR	0,05
NO0003078800	TGS-NOPEC GEOPHYSICAL	OWN SPECIFIC	27 017,00	573 888,43	NOK	0,03
JP3397060009	SUGI HOLDINGS Co LTD	OWN SPECIFIC	43 137,00	1 387 286,26	JPY	0,08
JP3780200006	PIONEER CORP	OWN SPECIFIC	145 054,00	293 074,06	JPY	0,02
US90400P1012	ULTRAPAR SP ADR	OWN SPECIFIC	6 301,00	107 795,13	USD	0,01
SE0000190126	INDUSTRIVARDEN AB A	OWN SPECIFIC	32 352,00	471 617,28	SEK	0,03
JP3199000005	ORIENT CORP	OWN SPECIFIC	135 600,00	251 305,93	JPY	0,02
HU0000073507	MAGYAR TELEKOM TELECOMMUNICATIO	OWN SPECIFIC	2 538 827,00	3 012 893,23	HUF	0,18
<b>Total Equity</b>			<b>1 706 468 199,41</b>			<b>100,58</b>
<b>Total Transferable Securities</b>			<b>1 706 468 199,41</b>			<b>100,58</b>
<b>Performance swap</b>						
SWAP00115098	OTHER 0,00000	OWN SPECIFIC	1 318 410 924,75	1 502 251 584,69	EUR	88,56
SWAP00115615	OTHER 0,00000	OWN SPECIFIC	1 488 895 899,20	-1 706 468 199,41	EUR	-100,59
SWAP00115606	OTHER 0,00000	OWN SPECIFIC	170 484 974,44	194 950 759,90	EUR	11,49
<b>Total Performance swap</b>				<b>-9 265 654,82</b>		<b>-0,54</b>
<b>Liquidity</b>						
<b>AT BANK OR PENDING</b>						
	EUR securities deferred purchases	OWN SPECIFIC		-141 481 445,38	EUR	-8,34
	Receivable on swap	OWN SPECIFIC		42 748 439,70	EUR	2,52
	Payable on swap	OWN SPECIFIC		-13 220 549,41	EUR	-0,78
	EUR securities deferred sales	OWN SPECIFIC		111 953 555,09	EUR	6,60
<b>Total AT BANK OR PENDING</b>						
<b>MANAGEMENT FEES</b>						
	PtComGestAdm	OWN SPECIFIC		-745 508,13	EUR	-0,04
<b>Total MANAGEMENT FEES</b>				<b>-745 508,13</b>		<b>-0,04</b>
<b>Total Liabilities</b>				<b>-745 508,13</b>		<b>-0,04</b>
<b>Total LYXOR UCITS ETF MSCI EMERGING MARKETS</b>			<b>1 696 456 836,46</b>			<b>100,00</b>

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

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

Country of origin of the Fund  
France.

Representative of the Swiss Fund

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/07/2014

UCITS management commission: 0.55 % including tax

Average fortune of the Fund for the period (from 01/08/13 to 31/07/14): 1 182 619 275.09

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 31/07/2013	Half-yearly report 31/01/2014	Annual report 31/07/2014
UCITS management commission	6 245 693.77	3 150 471.23	6 509 945.23
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	6 245 693.77	3 150 471.23	6 509 945.23

Calculation of the TER (Total Expense Ratio) for 12 months, from 01/08/13 to 31/07/14:

TER including bonus depending on the performance

$$6245693.77 / 1134063985.50 * 100$$

TER 0.55 %

Calculation of the PTR (Portfolio Turnover Rate) from 01/08/13 to 31/07/14:

PTR 1 276.11 %

Purchases and sales of securities 16 515 486 679.14  
Issues and redemptions of fund units 1 423 980 393.16  
Net average fortune 1 182 619 275.09

LYXOR UCITS ETF MSCI EMERGING MARKETS  
Fiscal year closing on 31/07/2014

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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:

	<b>Annual performance from 31/07/2013 to 31/07/2014</b>	<b>Annual performance from 31/07/2012 to 31/07/2013</b>	<b>Annual performance from 29/07/2011 to 31/07/2012</b>
<b>LYXOR UCITS ETF MSCI EMERGING MARKETS</b>			
Unit C-EUR	+13.49%	-6.10%	-3.51%
Unit C-USD	+14.36%	+1.25%	-17.50%
<b>MSCI EMERGING MARKETS™ (USD)</b>			
Unit C-EUR	+14.44%	+1.95%	-13.93%
Unit C-USD	+14.44%	+1.95%	-13.93%

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.