

LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

# LYXOR UCITS ETF MSCI EMERGING MARKETS

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.07.2014

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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.
Auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** International equities.

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

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

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

<u>C-EUR and C-USD</u>: Capitalisation of all the amounts available for distribution.

<u>Unit D-USD</u>: 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.

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:
- 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:
- 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.

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. 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.

# 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:

# <u>Equity risk</u>

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'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.

# **<u>1. On the level of the MF</u>**

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.

<sup>•</sup> 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.

<sup>•</sup> Approval date by the AMF (French Financial Markets Authority): 30 January 2007.

<sup>•</sup> *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.

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ila 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 Vittiers 92200 Neutiliy-sur- Seine. RCS Nanterre 672 006 483. TVA nº FR 76 672 006 483. Sirte 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poltiers, Rennes, Rouen, Strasbourg, Toulouse.

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

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

LYXOR UCITS ETF MSCI EMERGING MARKETS

# **BALANCE SHEET assets**

	31.07.2014	31.07.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3 403 670 544,00	1 114 327 769,96
• EQUITIES AND SIMILAR SECURITIES		
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	-
BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market		_
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Collective investment undertakings		
European co-ordinated UCITS		
and French UCITS of a general nature	-	-
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	1 697 202 344,59	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	154 701 994,79	70 202 522,65
Future foreign exchange operations	-	-
Other	154 701 994,79	70 202 522,65
Financial accounts	-	
Liquidities	-	-
Total assets	3 558 372 538,79	1 184 530 292,61
10141 855015	3 330 312 330,19	1 104 550 292,01

# **BALANCE SHEET liabilities**

	31.07.2014	31.07.2013
Currency	EUR	EUR
Shareholders' equities		
• 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> (amount representing the net assets)	1 696 456 836,46	1 107 491 347,28
Financial instruments	1 706 468 199,41	6 330 826,77
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• <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
Debts	155 447 502,92	70 708 118,56
Future foreign exchange operations Other	- 155 447 502,92	- 70 708 118,56
Financial accounts Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	3 558 372 538,79	1 184 530 292,61

# **Off-balance sheet commitments**

	31.07.2014	31.07.2013
Currency	EUR	EUR
Hedging		
Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps - Contracts for Differences (CFD)	-	-
- 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	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
Earnings on financial transactions		
• 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	-	-
Total (I)	9 158 416,80	5 751 819,20
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)	9 158 416,80	5 751 819,20
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6 509 945,23	-6 458 693,77
Net profit and loss of the fiscal year (L.214-9-17-1) (I - II + III - IV)	2 648 471,57	-706 874,57
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)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	3 508 061,99	-1 283 147,30

# **<u>1 Accounting rules and methods</u>**

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.

- 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".

Fees invoiced to the UCITS	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <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.

# 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.

# appendix

**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.

**<u>Unit D-USD</u>**: 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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### 31.07.2014 31.07.2013 Currency EUR EUR Net assets at the start of the fiscal year 1 107 491 347,28 1 000 097 588,25 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 -26 793 151,34 -10 535 522,01 Changes to the estimate difference of the deposits and financial instruments: -37 974 715,80 -944 459,56 - Estimate difference fiscal year N -3 119 951,20 34 854 764,60 - Estimate difference fiscal year N-1 34 854 764,60 35 799 224,16 Changes to the estimate difference of future financial instruments: -2 935 028,05 -789 945,08 -9 265 854,82 -6 330 826,77 - Estimate difference fiscal year N -6 330 826,77 -5 540 881,69 - Estimate difference fiscal year N-1 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 1 696 456 836,46 1 107 491 347,28 Net assets at the end of the fiscal year

# 2. Evolution of the net assets

# **<u>3. Information supplements</u>**

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated	-	-	-	-
or similar markets				
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated	-	-	-	-
or similar markets				
Over-the-counter commitments	-	-	- 1488	8 895 899,20
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
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	- 14	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
Assets				
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	-	-	-	-
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	154 701 004 70
Future currency exchange operations:	154 701 994,79
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	-
Debts	155 447 502,92
Future currency exchange operations:	155 447 502,92
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

		Subscriptions		Redemptions
Unit category issued/redeemed	Number of units	Amount	Number of units	Amount
during the fiscal year:				
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	0,55
Unit C-USD / FR0010435297	0,55
Outperformance commissions (variable fees): amount of costs for the year	Amount
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	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 ad	equisition:
- 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 ma	anagement company (fund) or to the
financial managers (MF) and UCITS managed by these entities:	
- UCITS securities	-
- Swaps	-9 265 854,82

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

# Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

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

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

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

# **3.11.** Allocation table of the distributable sums related to the net capital gains and losses

(in the UCITS' currency of account)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	_	
-	-	
-	-	
	-	
		-
-	-	-
-	-	-
	-	-
	-	-
-	-	-
-	-	-
	-	-
-	-	-
Total advances	-	-

	31.07.2014	31.07.2013
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	242 614 829,38	-61 640 861,19
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	242 614 829,38	-61 640 861,19

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

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

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

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.

Unit C-EUR / FR0010429068		Currency	of the unit and o	f the net asset val	ue: EUR
	31.07.2014	31.07.2013	31.07.2012	29.07.2011	30.07.2010
Number of outstanding units	182 452 825	134 601 125	120 276 125	131 531 125	110 576 125
Net asset value	8,2301	7,2519	7,7227	8,0036	7,66
Unit distribution on net capital gains and losses (including advances)		-	-	-	_
Unit distribution (including advances)*	-	-	0,22	0,05	0,07
Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	1,03	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		Currenc	y of the unit and	of the net asset va	alue: USD
	31.07.2014	31.07.2013	31.07.2012	29.07.2011	30.07.2010
Number of outstanding units	23 674 124	18 115 124	9 223 624	9 465 087	5 486 000
Net asset value	11,0119	9,6295	9,5109	11,5285	10,01
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*		-	0,22	0,05	**0,07
Unit tax credit transferred to holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	2,39	-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.

Security code	Name of the security	Security status	Quantity	Market value	Listing currency %	% Net Assets
LYXOR UCITS ETF MSCI EMERGING MARKETS						
I ransferable Securities Equity						
BE003678894	BEFIMMO SCA SICAFI	OW N SPECIFIC	22 331,00	1 305 693,57	EUR	0,08
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC 1	12 246 701,00 6	67 274 478,59	USD	3,97
SE0000667925	TELIASONERA AB	OWN SPECIFIC	521 072,00	2 921 113,79	SEK	0,17
SE0000667891	SANDVIK	OWN SPECIFIC	208 831,00	1 968 494,03	SEK	0,12
SE0000255648	ASSA ABLOY B	OWN SPECIFIC	21 410,00	787 801,06	SEK	0,05
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	148 084,00	2 841 435,82	SEK	0,17
SE0000193120	SVENSKA HANDELSBANKEN A	OWN SPECIFIC	114 566,00	4 137 451,69	SEK	0,24
SE0000148884	SEBA	OWN SPECIFIC	238 390,00	2 391 601,11	SEK	0,14
SE0000115446	VOLVO AB-B SHS	OWN SPECIFIC	5 515,00	50 493,66	SEK	0,00
SE0000112724	SVENSKA CELLULOSA SCA B	OWN SPECIFIC	38 902,00	717 822,87	SEK	0,04
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	148 920,00	1 377 165,31	SEK	0,08
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	53 149,00	1 627 230,30	SEK	0,10
PLPGER000010		OWN SPECIFIC	5510736,00 2	27 433 001,17	PLN	1,62
NO0003096208	LEROY SEAFOOD GROUP A SA	OWN SPECIFIC		1 177 590,84	NOK	0,07
NO0003054108	MARINE HARVEST	OWN SPECIFIC		1 000 921,94	NOK	0,06
NL0010672325	KONINKLUKE 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
NL0000379121	RANDSTAD HOLDING NV	OWN SPECIFIC	30 782,00	1 141 088,74	EUR	0,07
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	2 976 691,00 2	29 007 853,80	EUR	1,71
NL000009538	ROYAL PHILIPS NV	OWN SPECIFIC	783 344,00 1	18 079 579,52	EUR	1,07
NL000009165	HEINEKEN NV	OWN SPECIFIC		1 883 855,52	EUR	0,11
JP3138400001	IZUMI	OWN SPECIFIC	53 551,00	1 233 757,25	γqι	0,07
FR0000131104	BNP PARIBAS	OWN SPECIFIC	550 000,00 2	27 225 000,00	EUR	1,61
FR0000125486	VINCISA	OWN SPECIFIC	329 360,00 1	17 001 563,20	EUR	1,00
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC		25 288 000,00	EUR	1,49
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC		25 720 000,00	EUR	1,52
FR0000120628	AXA	OWN SPECIFIC	500 000,00	8 595 000,00	EUR	0,51
FR0000120321	L'OREAL	OWN SPECIFIC		25 280 000,00	EUR	1,49
FR0000120271	TOTAL	OWN SPECIFIC	1 996 208,00 9	95 997 642,72	EUR	5,66
FR0000120073	AIR LIQUIDE	OWN SPECIFIC		24 705 200,00	EUR	1,46
F10009013296	NESTE OIL	OWN SPECIFIC	55 496,00	765 844,80	EUR	0,05
F10009004824	KEMIRA OYJ	OWN SPECIFIC	6 666,00	67 926,54	EUR	00'0
F10009003305	SAMPOA	OWN SPECIFIC	2 701,00	100 477,20	EUR	0,01
ES0178430E18		OWN SPECIFIC	117 264,00	1 431 793,44	EUR	0,08
ES0142090317	OBRASCON HUARTE LAIN SA	OWN SPECIFIC	68 708,00	1 941 344,54	EUR	0,11
ES0124244E34	MAFPRE SA	OWN SPECIFIC		2 841 842,21	EUR	0,17
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	1 622 447,00 1	12 244 607,51	EUR	0,72

# appendix

**4. UCITS inventory** 

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	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	DANSKF BANK A/S	OWN SPECIFIC	29.897.00	646 861 67	DKK	0.04
DK0010181759	CARI SBFRG B	OWN SPECIFIC	52 214 00	3 747 056 02	DKK	0.22
DF000FNAG9999	F ON SF	OWN SPECIFIC	1 562 958 00	22 084 596 54	FUR	130
DF000CBK1001	COMMERZBANK	OWN SPECIFIC	187 019 00	2 024 480 68	FUR	0.12
DEDORBAY0017	RAYER AG		1 647 802 00	163 000 573 84	ELIR	9.61
DEDODBASE111	BASESE	OWN SECTED	700.631.00	54.306.000.84	FIR	3.91
DEDODA1DHEF7	HI ICO BOSS AG	OWN STEELE	13 603 00	1 471 210 85	FILE	0.00
DE000420000	MITENCHENED DI LECHAGEDEREDI INCE AO NOM		10 000 00	00,210,111,11		00'n
DEUU08430026	NUCINCTENER RUEUNVERSIGTERUINGS AG-INUM	OWN SPECIFIC	142 398,00	ZZ 01Z 00Z,40	EUR	1,00
DE0008404005	ALLIANZ SE-NUM	OWN SPECIFIC	33/ 390,00	42 140 011,00	EUR	2,48
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	1 005,00	175 422,75	EUR	0,01
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	102 693,00	2 173 497,35	EUR	0,13
DE0007480204	DEUTSCHE EUROSHOP AG	OWN SPECIFIC	99 007,00	3 496 927,24	EUR	0,21
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	1 089 548,00	100 674 235,20	EUR	5,93
DE0007100000	DAIMLER	OWN SPECIFIC	911 128,00	56 380 600,64	EUR	3,32
DE0007037129	RWEAG	OWN SPECIFIC	536 410.00	16 121 802.55	EUR	0,95
DE0006599905	MERCK KGAA	OWN SPECIFIC	24 829.00	1 648 149.02	EUR	0.10
DE0006483001	LINDEAG	OWN SPECIFIC	146 390,00	22 383 031,00	EUR	1,32
DE0006047004	HEIDELBERGCEMENTAG	OWN SPECIFIC	97 942.00	5 448 513,46	EUR	0.32
DF0005909006	BII FINGER AKT	OWN SPECIFIC	13 690 00	836 459 00	FUR	0.05
DF0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	50 717 00	2 632 212 30	FUR	016
DF0005785604		OWN SPECIFIC	1 360 00	152 184 00	EI IR	0.01
DE005557508	DEUTSCHE TEI EKOM AG-NOM	OWN SPECIFIC	158 049 00	1 913 183 15	FUR	0.11
DE0005552004	DHITSCHE POST AG-NOM	OWN SPECIEIC	2 906 450 00	60 798 396 75	E III	411
DE0005550636	DRAFGERWFRK AG CO KGAA	OWN SPECIFIC	1 499 00	101 167 51	EUB	0.01
DF0005439004	CONTINENTAL AG	OWN SPECIFIC	39 364 00	6 361 222 40	FUR	0.38
DE005190003	RAYERISCHE MOTORENWERKE	OWN SPECIFIC	60 073 00	5 366 921 82	FLIR	0.32
DE0005158703	BECHTLE	OWN SPECIFIC	6 561 00	381 522,15	EUR	0.02
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 815 590,00	46 624 351,20	EUR	2,75
CH0126881561	SWISS REAG	OWN SPECIFIC	23 394.00	1 489 224.76	CHF	0.09
CH0013841017	LONZA GROUP AG N	OWN SPECIFIC	22 668,00	1 881 780,30	CHF	0,11
CH001222171S	ABB N STOCKHOLM	OWN SPECIFIC	78 950,00	1 360 241,99	SEK	0,08
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	44 529,00	2 911 504,50	CHF	0,17
CH0002497458	SGS SA-NOM	OWN SPECIFIC	150,00	244 975,96	CHF	0,01
CH0000587979	SIKA	OWN SPECIFIC	205,00	596 473,92	CHF	0,04
BE0974268972	BPOST SA	OWN SPECIFIC	108 205,00	2 031 007,85	EUR	0,12
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	154 110,00	12 479 827,80	EUR	0,74
BE0003764785	ACKERMANS V. HAAREN	OWN SPECIFIC	34 710,00	3 142 643,40	EUR	0,19
BE0003565737	KBC GROUPE	OWN SPECIFIC	38 426,00	1 562 785,42	EUR	60'0
AT00BUW0G001	BUWOGAG	OWN SPECIFIC	120 623,00	1 743 002,35	EUR	0,10
AT0000937503	VOESTALPINE AG	OWN SPECIFIC	31 638,00	1 042 788,48	EUR	0,06
AT0000809058	IMMOFINANZ AKT	OWN SPECIFIC	272 457,00	644 360,81	EUR	0,04
US91688E2063	URALKALI-SPON GDR	OWN SPECIFIC	616 105,00	8 840 968,61	USD	0,52
US8688612048	SURGUTNEFTEGAZ-SP ADR	OWN SPECIFIC	1 422 773,00	7 390 338,08	USD	0,44
US80585Y3080	SBERBANK RUS.ADR	OWN SPECIFIC	2 907 726,00	18 167 854,53	USD	1,07
US6698881090	NOVATEK 0A0-SPONS GDR REG S	OWN SPECIFIC	106 987,00	8 303 886,36	USD	0,49
US58517T2096	MEGAFON OJSC	OWN SPECIFIC	83 501.00	1 747 405.08	USD	0,10
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	50 910,00	2 244 910,31	USD	0,13

US48122U2042 S US1055271079 B SE0005190238 B SE00005190246 B SE0000226246 B SE00002262467 A SE0000122467 A SE0000122467 A SE0000122467 A SE0000122467 A SE0000122467 A SE0000122467 A SE0000122467 B P P P D P D D D D D D D D D D D D D D	SISTEMA JSFC-REG S SPONS GDR BRF SP ADR TET FOLD	OWN SPECIFIC	144 395.00	2 677 458,86	USD	0.16
	3RF SP ADR				222	01'0
		OWN SPECIFIC	3 510.00	64 271.30	USD	00'0
00 N	E  E2 B	OWN SPECIFIC	8 883 00	80 993 57	SEK	0.01
000	BOLIDENAB	OWN SPECIFIC	126 925,00	1 542 580,75	SEK	0,09
000 0000	GETINGE AB-B SHS	OWN SPECIFIC	16 445,00	299 707,04	SEK	0,02
001 000	HUFVUDSTADEN A	OWN SPECIFIC	65 859,00	675 328,89	SEK	0,04
	ATLAS COPCO B	OWN SPECIFIC	35 403,00	716 094,51	SEK	0,04
	SKANSKA AB-B SHS	OWN SPECIFIC	16 334,00	254 021,40	SEK	0,02
	PT TELECOM SGPS N	OWN SPECIFIC	409 875,00	661 128,38	EUR	0,04
	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	55 513,00	736 102,38	EUR	0,04
	BANCO ESPERITO SANTO REG	OWN SPECIFIC	8 440 867,00	1 696 614,27	EUR	0,10
	POWSZECHNY ZAKLAD UBEZPIECZEN	OWN SPECIFIC	478 454,00	50 384 070,08	PLN	2,97
	PKO BANK POLSKI SA	OWN SPECIFIC	5 142 360,00	43 813 995,17	PLN	2,58
	POLSKI KONCERN NAFTOWY ORLEN SA	OWN SPECIFIC	2 743 332,00	24 292 962,21	PLN	1,43
	BANK PEKAO SA	OWN SPECIFIC	626 121,00	24 875 209,06	PLN	1,47
	PLN SA	OWN SPECIFIC	1 776,00	3 315 415,36	PLN	0,20
	SYNTHOS	OWN SPECIFIC	2 639 498,00	2 842 720,96	PLN	0,17
PLBZ0000044 B,	BANK ZACHODNI WBK	OWN SPECIFIC	83 769,00	7 116 245,02	PLN	0,42
PLBRE0000012 M	MBANK	OWN SPECIFIC	51 026,00	5 715 283,25	PLN	0,34
	ALIOR BANK	OWN SPECIFIC	238 495,00	4 409 386,29	PLN	0,26
NO0005052605 N	NORSK HYDRO ASA	OWN SPECIFIC	1 253 378,00	5 562 768,45	NOK	0,33
NL0010773842 N	NN GROUP NV	OWN SPECIFIC	48 694,00	1 025 008,70	EUR	0,06
NL0006294290 ZI	ZIGGO NV	OWN SPECIFIC	188 922,00	6 363 837,57	EUR	0,38
NL0000852564 Av	AALBERTS INDUSTRIES	OWN SPECIFIC	102 536,00	2 339 358,84	EUR	0,14
NL0000395903 W	WOLTERS KLUWER CVA	OWN SPECIFIC	60 487,00	1 251 778,47	EUR	0,07
NL0000354488 U	USG PEOPLE NV	OWN SPECIFIC	10 109,00	104 527,06	EUR	0,01
NL0000289213 W	WERELDHAVE NV	OWN SPECIFIC	19 300,00	1 283 643,00	EUR	0,08
	CORIO	OWN SPECIFIC	15 493,00	615 459,43	EUR	0,04
NL0000288876 EI	EUROCOMMERCIAL PROPERTIES BDR	OWN SPECIFIC	16 689,00	623 000,37	EUR	0,04
NL0000240000 Q	QIAGEN NV	OWN SPECIFIC	27 389,00	501 629,54	EUR	0,03
NL0000009132 AI	AKZO NOBEL NV-CVA	OWN SPECIFIC	5 999,00	323 286,11	EUR	0,02
	SUBSEA 7 SA	OWN SPECIFIC	21 039,00	262 151,11	NOK	0,02
	RYOHIN KEIKAKU	OWN SPECIFIC	14 668,00	1 329 352,71	γdΓ	0,08
	RICOH COMPANY LTD	OWN SPECIFIC	281 492,00	2 453 969,61	γdΓ	0,15
	YAMAZAKI BAKING	OWN SPECIFIC	60 585,00	577 258,95	γdΓ	0,03
	MURATA MANUFACTURING CO LTD	OWN SPECIFIC	89 306,00	6 439 953,50	γdΓ	0,38
	TOKIO MARINE HLDGS INC	OWN SPECIFIC	93 900,00	2 232 964,19	γdΓ	0,13
	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	943 197,00	4 219 916,84	γdΓ	0,25
	MITSUBISHI ELECTRIC CORP	OWN SPECIFIC	442 347,00	4 423 687,00	γdΓ	0,26
	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	198 360,00	3 672 579,14	γdΓ	0,22
	MITSUBISHI CORPORATION	OWN SPECIFIC	487 445,00	7 744 237,24	γdΓ	0,46
	MITSUI & CO LTD	OWN SPECIFIC	338 636,00	4 100 256,20	γdΓ	0,24
	MITSUI FUDOSAN CO LTD	OWN SPECIFIC	130 756,00	3 273 336,75	γdΓ	0,19
	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	653 332,00	2 146 699,76	γdΓ	0,13
	MS AD ASSURANCE	OWN SPECIFIC	103 062,00	1 782 326,02	γdſ	0,11
JP3877600001 M	MARUBENI CORP	OWN SPECIFIC	318 369,00	1 692 112,44	γdΓ	0,10
JP3866800000 P.	PANASONIC CORP	OWN SPECIFIC	529 004,00	4 834 703,23	γdΓ	0,29
JP3837800006 H	HOYA CORP	OWN SPECIFIC	88 893,00	2 177 856,13	γdΓ	0,13
JP381800006 FI	FUJITSU LTD	OWN SPECIFIC	2 137 000,00	12 440 559,40	γdΓ	0,73
JP3802300008 F,	FAST RETAILING	OWN SPECIFIC	13 902,00	3 476 175,68	λdΓ	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	λdΓ	0,03
JP3762600009	NOMURA HLDGS INC	OWN SPECIFIC	515 943,00	2 475 972,93	γqι	0,15
JP373300008	NEC CORP	OWN SPECIFIC	681 844,00	1 997 068,40	γqι	0,12
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	14 553,00	649 099,87	γqι	0,04
JP3592200004	TOSHIBA	OWN SPECIFIC	677 687,00	2 275 485,13	γqι	0,13
JP3585800000	TOKYO ELECTRIC POWER	OWN SPECIFIC	1 963 946,00	5 780 793,24	γqι	0,34
JP357300001	TOKYO GAS CO LTD	OWN SPECIFIC	1 324 208,00	5 703 227,89	γqι	0,34
JP3551500006	DENSO CORP	OWN SPECIFIC	60 600,00	2 108 772,05	γqſ	0,12
JP3538800008	TDK CORPORATION	OWN SPECIFIC	40 448,00	1 465 430,03	γqι	0,09
JP3526600006	CHUBU ELECTRIC POWER CO INC	OWN SPECIFIC	201407,00	1 766 789,06	γqι	0,10
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	328 146,00	2 090 602,44	γqι	0,12
JP3500610005	RESONA HOLDINGS	OWN SPECIFIC	365 133,00	1 535 438,36	γqι	0'00
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	OWN SPECIFIC	17 457,00	1 582 752,61	γqι	0'0
JP3481800005	DAIKIN INDUSTRIES LTD	OWN SPECIFIC	42 946,00	2 241 042,20	γqι	0,13
JP3476480003	DAHCHI MUTUAL LIFE INSURANCE COMPANY	OWN SPECIFIC	172 049,00	1 841 864,90	γqι	0,11
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	77 971,00	2 678 684,58	γqι	0,16
JP3436100006	SOFTBANK CORP	OWN SPECIFIC	204 030,00	11 228 131,90	γqι	0,66
JP3435000009	SONY CORP	OWN SPECIFIC	323 175,00	4 162 021,76	γqι	0,25
JP3422950000	SEVEN & I HOLDINGS CO LTD	OWN SPECIFIC	166 069,00	5 226 723,00	γqι	0,31
JP3421800008	SECOM CO LTD	OWN SPECIFIC	39 505,00	1 819 730,91	γqι	0,11
JP340900001	SUMITOMO REALTY & DEVELOPMENT	OWN SPECIFIC	403 538,00	12 618 513,23	γqι	0,74
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	OWN SPECIFIC	146 785,00	1 629 542,79	γqι	0,10
JP3386450005	JX HOLDINGS	OWN SPECIFIC	430 409,00	1 671 983,26	γqι	0,10
JP3386030005	JFE HOLDINGS	OWN SPECIFIC	102 366,00	1 627 074,31	γqι	0,10
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	46 100,00	2 204 599,43	γqι	0,13
JP3368000000	SHOWA DENKO KK	OWN SPECIFIC	365 000,00	400 564,71	γgι	0,02
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	OWN SPECIFIC	42 035,00	418 232,11	γqι	0,03
JP3305530002	COMSYS HOLDINGS	OWN SPECIFIC	206 630,00	2 887 855,98	γqι	0,17
JP3266400005	KUBOTA CORPORATION	OWN SPECIFIC	155 745,00	1 559 224,29	γqι	0'00
JP3242800005	CANON INC	OWN SPECIFIC	55 137,00	1 359 257,84	γqι	0,08
JP3236200006	KEYENCE CORP	OWN SPECIFIC	5 600,00	1 841 456,61	γqι	0,11
JP3228600007	KANSAI ELECTRIC POWER CO INC	OWN SPECIFIC	104 100,00	718 748,92	γqι	0,04
JP3200450009	ORIX CORP	OWN SPECIFIC	350 000,00	4 307 805,80	γqι	0,25
JP3188220002	OTSUKA HOLDINGS CO LTD	OWN SPECIFIC	78 388,00	1 878 043,01	λdΓ	0,11
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	620 000,00	8 219 007,84	γqι	0,48
JP3162600005	SMC CORP	OWN SPECIFIC	10 317,00	2 159 852,94	γqι	0,13
HU0000123096	RICHTER GEDEON	OWN SPECIFIC	268 819,00	3 292 778,31	HUF	0,19
HU0000068952	MOL HUNGARIAN OIL AND GAS PLC	OWN SPECIFIC	87 071,00	3 142 822,36	HUF	0,19
HU0000061726	OTP BANK	OWN SPECIFIC	275 020,00	3 565 608,79	HUF	0,21
F10009003727	WARTSILA OYJ	OWN SPECIFIC	164 567,00	6 207 467,24	EUR	0,37
F10009002471	CITYCON	OWN SPECIFIC	352 769,00	970 114,75	EUR	0,06
F10009002422	OUTOKUMPU OYJ A	OWN SPECIFIC	168 496,00	1 023 613,20	EUR	0,06
ES0184262212	VISCOFAN	OWN SPECIFIC	76 436,00	3 201 904,04	EUR	0,19
ES0182870214	SACYR SHS	OWN SPECIFIC	293 844,00	1 245 898,56	EUR	0,07
ES0157097017	LABORATORIOS ALMIRALL	OWN SPECIFIC	68 554,00	783 572,22	EUR	0,05
ES0140609019	CAIXABANK	OWN SPECIFIC	1 973 089,00	8 876 927,41	EUR	0,52
ES0132105018	ACERINOX SA	OWN SPECIFIC	14 728,00	183 069,04	EUR	0,01
ES0127797019	EDP RENOVAVEIS	OWN SPECIFIC	188 735,00	994 255,98	EUR	0,06
ES0116920333	GRUPO CATALANA OCCIDENTE	OWN SPECIFIC	48 905,00	1 283 756,25	EUR	0,08
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	53 209,00	129 510,71	EUR	0,01

BANKLAS       Own SPECIE       2339300       31         CHE HANSEN HOLDINGA       Own SPECIE       233300       31         CHE HANSEN HOLDINGA       Own SPECIE       233300       31         VETARS ASE       Own SPECIE       233300       31         VETARS MIND SYSTEM AS       Own SPECIE       233300       31         VETARS ASE       Own SPECIE       233300       31         A MARSELE HAMERSA       Own SPECIE       233300       32         A MARSELE HAMERSA       Own SPECIE       233300       32         A MARDULT       Own SPECIE       0000       32         A MARDULT       Own SPECIE       0000       32         A MARDULT       Own SPECIE       0000       32         A MARDULT       Own SPECIE       100000       32         A MARDULT       Own SPECIE       0000000000       33	Security code	Name of the security	Security status	Quantity	Market value	LISTING CULTENCY	% Net Assets
NOVOZYMESA ASIA       OW SECIE	ES0113307021	BANKIA SA	OWN SPECIFIC		3 734 833,70	EUR	0,22
CHE JANSEN INCLONG AS   OWN SFERCE   665.00     VIET JANSEN INCONSTENT   OWN SFERCE   865.00     VIET JANSEN INCONSTENT   OWN SFERCE   865.00     VIET JANSEN INCONSTENT   OWN SFERCE   80.61.00     AP MOELLERAMERSKA   OWN SFERCE   80.61.00     PORSCHE AUTONOBL HOLDING SE   OWN SFERCE   26.80.00     PORSCHE AUTONOBL HOLDING SE   OWN SFERCE   26.80.00     PORSCHE AUTONOBL HOLDING SE   OWN SFERCE   18.80.00     ROMADILIER   OWN SFERCE   26.80.00     ROMADILIER   OWN SFERCE   26.80.00     ROMADILIER   OWN SFERCE   19.05.00     ROMADILIER   OWN SFERCE   19.05.00 <td>DK0060336014</td> <td>NOVOZYMES AS-B</td> <td>OWN SPECIFIC</td> <td>64 126,00</td> <td>2 374 065,37</td> <td>DKK</td> <td>0,14</td>	DK0060336014	NOVOZYMES AS-B	OWN SPECIFIC	64 126,00	2 374 065,37	DKK	0,14
VESTAS MIDENTENTENSAS   OWN SECIEC   39.001.00     VESTAS WILDERART INDICATIONAL   OWN SECIEC   39.001.00     AP MOLLEHAMETSKA   OWN SECIEC   39.001.00     SYRENEL ATTOMOBL HOLDINGSE   OWN SECIEC   39.000.00     SYRENEL ATTOMOBL HOLDINGSE   OWN SECIEC   39.000.00     SYRENEL ATTOMOBL HOLDINGSE   OWN SECIEC   39.000.00     SYRENE ATTOMOBL HOLDINGSE   OWN SECIEC   39.000.00     SYRENE ATTOMOSTINE   OWN SECIEC   39.000     SYRENE ATTOMOSTINE	DK0060227585	CHR, HANSEN HOLDING A/S	OWN SPECIFIC	38 635.00	1 194 541.62	DKK	0.07
AP MADELHAMTHOLDING   own secret   32330     AP MADELHAMATISKA   own secret   3330     AP MADELHAMATISKA   own secret   3300     PORSCHE ALTOMOBIL   own secret   266,00     PORSCHE ALTOMOBIL   own secret   330,00     PORSCHE ALTOMOBIL   own secret   138,00     PORSCHE ALTOMOBIL   own secret   330,00     CHARLICH   own secret   19,050,00     CHARCH   own secret   19,050,00 <tr< td=""><td>DK0010268606</td><td>VESTAS WIND SYSTEMS A/S</td><td>OWN SPECIFIC</td><td>93 081,00</td><td>3 145 130,33</td><td>DKK</td><td>0,19</td></tr<>	DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	93 081,00	3 145 130,33	DKK	0,19
AP MOELLEHMAERSKA   own secret   26860     PORSCHE AUTOMOELL HOLDING SE   own secret   26860     FORSCHE AUTOMOELL HOLDING SE   own secret   26860     FORSCHE AUTOMOELL HOLDING SE   own secret   26860     FORSCHE AUTOMOELL HOLDING SE   own secret   131 813 00     FORMUSTIFIES AG   own secret   131 813 00     FORMUSTIFIES AG   own secret   133 830 0     FORMUSTIFIES AG   own secret   138 810 0     FORMUSTIFIES AG   own secret   168 850 0     FORMUSTIFIES AG   own secret   17 233 0     FORMUSTIFIES AG   own secret   17 238 0	DK0010268440	WILLIAM DEMANT HOLDING	OWN SPECIFIC	28 233,00	1 835 984,79	DKK	0,11
SMMISE       OWN SECIE       OWN SECIE       OWN SECIE       OWN SECIE       OWN SECIE       A 2660         DESCRIALICHT       OWN SECIE       OWN SECIE       42.660       131100         EG MMOBILIEN       OWN SECIE       OWN SECIE       13100       13100         EG MMOBILICHT       OWN SECIE       OWN SECIE       13000       13100         EG MARDIALICHT       OWN SECIE       OWN SECIE       13000       13000         EXONKINDUSTERES AG       OWN SECIE       0000       20000       13000         EXATERSHEMON       OWN SECIE       0000 SECIE       20000       13000         MIRECADIN       OWN SECIE       0000 SECIE       20000       20000         MIRECADIN       OWN SECIE </td <td>DK0010244425</td> <td>A.P. MOELLER-MAERSK A</td> <td>OWN SPECIFIC</td> <td>133,00</td> <td>223 181,60</td> <td>DKK</td> <td>0,01</td>	DK0010244425	A.P. MOELLER-MAERSK A	OWN SPECIFIC	133,00	223 181,60	DKK	0,01
EGARACIE   Own SECIE   0000 SECIE   139 0550     CERMINICIAN   Own SECIE   139 0550   131 1810     CARANILICIAN   Own SECIE   139 0550   131 1810     CARANILICIAN   Own SECIE   139 0550   131 1810     CARANINGTON M   DTANINGTON M   19 0250   133 3550     CARTEON   OWN SECIE   0000 SECIE   10 0000     CARDENCHOLDING   OWN SECIE   10 0000     <	DE000SYM9999	SYMRISE	OWN SPECIFIC	2 686,00	105 318,06	EUR	0,01
Line       Consistent       Own sector       139 835.00         Sam ULCIP       Convidence       139 835.00       139 835.00         FON GROUP       FON GROUP       0000 SECTOR       139 835.00         FON GROUP       FON MINUSTINES AD       0000 SECTOR       139 835.00         FON GROUP       FON MINUSTINES AD       0000 SECTOR       139 835.00         FON GROUP       FON MINUSTINES AD       0000 SECTOR       139 835.00         FON GROUP       FON MINUSTINES AD       0000 SECTOR       139 835.00         FON GROUP       FON MINUSTINES AD       0000 SECTOR       139 830.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       139 830.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 830.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 830.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 83.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 83.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 85.00         MINUSTINES       FON MINUSTINES       0000 SECTOR       138 85.00	DE000PAH0038		OWN SPECIFIC	44 266,00	3 104 374,58	EUR	0,18
S       COMMULTIEND       OWN SECIE       131 819.00       3         S       CONTRINUSTIEND       OWN SECIE       130 819.00       3         S       CONTRINUSTIEND       OWN SECIE       73 856.00       2         D       AKTNENN       OWN SECIE       788.00       2         D       AKTNEN       OWN SECIE       788.00       2         D       AKTNEN       OWN SECIE       788.00       2         D       AKTNEN       OWN SECIE       16.895.00       2         D       COLDENT CHITCHEN WERKE PFD       OWN SECIE       788.00       1         D       COLDENT CHITCHEN WERKE PFD       OWN SECIE       788.00       1         D       COLDENT CHITCHEN WERKE PFD       OWN SECIE       788.00       1         D       COLDENT CHITCHEN WERKE PFD       OWN SECIE       788.00       1         D       COLDENT CHITCHEN WERKE       OWN SECIE       788.00       1         D       COLSTATUREND CHIT       OWN SECIE       788.00       1         D       COLSTATUREND CHIT       OWN SECIE       28.541.00       1         D <td< td=""><td>DE000LEG1110</td><td>LEG IMMOBILIEN</td><td>OWN SPECIFIC</td><td>139 035,00</td><td>7 282 653,30</td><td>EUR</td><td>0,43</td></td<>	DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	139 035,00	7 282 653,30	EUR	0,43
S   KION REDUP FOUNK INDUST REIS AG   Own second   13,355,00   2     S   ACNIK INDUST REIS AG   Own second   73,355,00   2     DT ANNINGTON IM   OWN SECINC   73,355,00   2     RENERSHEIKE AG   OWN SECINC   73,355,00   2     ATTANINGTON IM   OWN SECINC   73,350,00   2     AN HOLDING   OWN SECINC   93,330,00   2     REVEARD   OWN SECINC   93,300   2     RATESHEIKER AG   OWN SECINC   93,330,00   2     RATESHEIKER AG   OWN SECINC   93,330,00   2     RATESHEIKE AG   OWN SECINC   93,330,00   2     RATESHEIKER AG   OWN SECINC   000 SECINC   93,330,00     RATESHEIKE AG   OWN SECINC   27,820,00   1     RATESHEIKE AG   OWN SECINC   000 SECINC   26,944,00     RATESHEIKE AG   OWN SECINC   000 SECINC   26,347,00     RATESTAND SICAT   OWN SECINC   000 SECINC   26,347,00     RATESTAND SICAT   OWN SECINC   13,350,00   1     RATESTAND SICAT   OWN SECINC   14,370,00   1     RATESTAND SICAT   OWN SECINC   14,370,00   1     RATESTAND SICAT   OWN SECINC   14,370,00<	DE000LED4000	OSRAM LICHT	OWN SPECIFIC	131 819,00	3 998 070,27	EUR	0,24
S       EVONK INDUSTRIES AG       Own secret       2335,00       2         S       DTANNIATION M       Own secret       7335,00       2         DTANNIATION M       Own secret       16,885,00       2       2         AKTRON       Own secret       16,885,00       2       2       20,004,00         MIRCARD       Own secret       16,885,00       2       2       2333,00       2         WIRECARD       Own secret       000 secret       16,885,00       2       2       2333,00       2         MIRECARD       Own secret       000 secret       000 secret       16,885,00       1       000       233,00       2         BALOISE HOLDINGN       Own secret       000 secret       31,600,00       1       0       27,820,00       1         COLRUT DIV       DAM HERA INDING       Own secret       6,879,00       1       1       263,00       2         COLRUT DIV       DAM SECRET       Own secret       000 secret       16,873,00       1       1       27,820,00       1       1       27,820,00       1       1       27,820,00       1       1	DE000KGX8881	KION GROUP	OWN SPECIFIC	19 026,00	552 077,44	EUR	0,03
Statistical       Distribution       2004,00         AKTRON       Own spectric       29,004,00         MIRECARD       Own spectric       7,940         MIRECARD       Own spectric       16,850,00       1         KURA.ARD       Own spectric       16,850,00       1         KURA.ARD       Own spectric       16,850,00       1         KURA.ARD       Own spectric       56,944,00       1         AMHEUDING       Own spectric       56,944,00       1         AMERDING       Own spectric       13,870,00       1         AMERDING       Own spectric       13,870,00       1         AMERDING	DE000EVNK013	EVONIK INDUSTRIES AG	OWN SPECIFIC	73 355,00	2 023 497,68	EUR	0,12
S       ANTRON       Image of the state       Image of the state <thimage of="" state<="" th="" the="">       I</thimage>	DE000A1ML7J1	DT ANNINGTON IM	OWN SPECIFIC	29 004,00	664 481,64	EUR	0,04
GERESHEIMERAG       Own specific       7948.00       233.00       2         WIFECARD       Own specific       166.333.00       2       233.00       2         WIFECARD       Own specific       0.000       106.333.00       2       233.00       2         RURA HOLDING       Own specific       0.000       27.82.000       1       0.000       233.00       2         RURA FINIS READUP HOLDING N       Own specific       0.000       20.000       1       0.000       2       20.000       1       0.000       2       20.000       1       0.000       2       20.000       1       0.000       20.000       1       0.000       2       20.000       1       2       20.000       1       2       20.000       1       2       25.41.00       2       2       25.41.00       2       2       25.41.00       2       2       25.41.00       2	DE000A0WMPJ6	AIXTRON	OWN SPECIFIC	16 895,00	171 399,78	EUR	0,01
WIFECARD   OWN SPECIE   106.333,00     WIFECARD   OWN SPECIE   106.333,00     BAYERDSHE MOTORENWERKE PFD   OWN SPECIE   27,82,00     BAYERDS GROUP ANDLING   OWN SPECIE   27,82,00     COMTECH INTERNATIONAL NOM   OWN SPECIE   27,82,00     DATERDS GROUP ANDLING   OWN SPECIE   27,82,00     DATERDS GROUP ANDLING   OWN SPECIE   43,87,00     DATERDS GROUP ANDLING   OWN SPECIE   43,87,00     DATORES ANDLING   OWN SPECIE   43,87,00     DATORES ANDLING   OWN SPECIE   43,87,00     DATORE COLLING   OWN SPECIE   13,38,00     DATORE COLLAND   OWN SPECIE   13,33,00     SOLVAT   OWN SPECIE   110,33,00     COLADATI DIV   OWN SPECIE   13,33,00     ONO SOLE PETROLEUM   OWN SPECIE   13,33,00     VOOLWORTS IT D   OWN SPECIE   147,278,00     VOOLWORTS IT D <td>DE000A0LD6E6</td> <td>GERRESHEIMER AG</td> <td>OWN SPECIFIC</td> <td>7 948,00</td> <td>410 911,60</td> <td>EUR</td> <td>0,02</td>	DE000A0LD6E6	GERRESHEIMER AG	OWN SPECIFIC	7 948,00	410 911,60	EUR	0,02
KUKA AG   OWN SECIEC   9233,00     KUKA AG   OWN SECIEC   9233,00     GAM HOLDING   OWN SECIEC   9233,00     COTTECH INTERNATIONAL NOM   OWN SECIEC   56,94,00     FARTNERS GROUP HOLDING N   OWN SECIEC   56,94,00     PARCESA HOLDING NOM   OWN SECIEC   486,00     PARCESA HOLDING NOM   OWN SECIEC   56,94,00     RATINES GROUP AGANOM   OWN SECIEC   56,94,00     RATINES CROUP AGANOM   OWN SECIEC   56,94,00     RATINES CROUP AGANOM   OWN SECIEC   56,94,00     SWISS PHIME SITE   OWN SECIEC   28,34,00     SVAY   ONOCINICIPALICIA   OWN SECIEC   28,34,00     SOLANT   OWN SECIEC   OWN SECIEC   17,33,00     SOLANT   OWN SECIEC   OWN SECIEC   13,36,00     SOLANT   ONO SICATE   OWN SECIEC   147,273,00     SOLANT   SOLANT GROUP   OWN SECIEC   147,273,00     SOLANT GROUP   OWN SECIEC   SOLANT GROUP   146,37,00     SOLANT GROUP   SOLANT GROUP   OWN SECIEC   146,37,00	DE0007472060	WIRECARD	OWN SPECIFIC	106 333,00	2 958 715,73	EUR	0,17
BAYFENSCHE MOTORENWERKE PFD   own specific   27 620 (0     BAYFENSCHE MOTORENWERKE PFD   own specific   27 620 (0     DGRITEGH INTERNATIONAL NOM   own specific   56 944 (0     PARGESA HOLDING   own specific   56 944 (0     PARGESA HOLDING   own specific   56 75 (0     PARGESA HOLDING   own specific   10 388 (0     SWISS PRINE   own specific   10 388 (0     SWISS PRINE   own specific   11 328 (0     SOLANT   OWN SPECIFIC   0000 SPECIFIC   11 328 (0     VAN   woolus DIST PETHOLEUM   own specific   11 328 (0     WOOLUNDINE LITD   own specific   11 27 33 (0     WOOLUNDINE LITD   own specific   11 7 32 (0     WISS PRINENCID   own specific   11 7 32 (0     WOOLUNDINE CONCLAND   own specific   11 7 32 (0     WOOLUNDINE CONCLAND   own specific   11 7 32 (0     WISS PRINENCID   own specific   12 7 33 (0     SOLVAY   WOOLUNDINE CONCLAND   own specific   14 7 27 (0 <td>DE0006204407</td> <td>KUKA AG</td> <td>OWN SPECIFIC</td> <td>9 233,00</td> <td>384 000,47</td> <td>EUR</td> <td>0,02</td>	DE0006204407	KUKA AG	OWN SPECIFIC	9 233,00	384 000,47	EUR	0,02
AMHOLDING   OWN SPECIFIC   31 060 00     LOGITECH INTERNATIONAL NOM   OWN SPECIFIC   57 944 00     PARTINERS RENOUP HOLDING NO   OWN SPECIFIC   57 944 00     PARTINERS RENOUP AG-NOM   OWN SPECIFIC   58 794 00     PARTINERS RENOUP AG-NOM   OWN SPECIFIC   58 794 00     PARTINERS RENOUP AG-NOM   OWN SPECIFIC   58 794 00     BALOISE-HOLDING   OWN SPECIFIC   58 73 00     SWISS PRIME SITE   OWN SPECIFIC   28 880 00     SWISS PRIME SITE   OWN SPECIFIC   28 880 00     OVAT   OWN SPECIFIC   0000 SPECIFIC   28 880 00     OVAT   OWN SPECIFIC   0000 SPECIFIC   17 333 00     OVODSIDE PETROLEUM   OWN SPECIFIC   17 333 00     WOOLLWORTHS LTD   OWN SPECIFIC   17 333 00     WOOLLWORTHS LTD   OWN SPECIFIC   17 333 00     WOOLLWORTHS LTD   OWN SPECIFIC   17 373 00     VOOLLWORTHS LTD   OWN SPECIFIC   17 373 00     VOOLLWORTHS LTD   OWN SPECIFIC   17 373 00     VOOLLWORTHS LTD   OWN SPECIFIC   17 371 00     VOOLLWORTHS LTD   OWN SPECIFIC   147 371 00     VOOLLWORTHS LTD   OWN SPECIFIC   147 371 00     SCHOLLER BLECKMANN OLLFIELD E   OWN SPECIFIC   147 371 00 <td>DE0005190037</td> <td>BAYERISCHE MOTOREN WERKE PFD</td> <td>OWN SPECIFIC</td> <td>27 620,00</td> <td>1 961 572,40</td> <td>EUR</td> <td>0,12</td>	DE0005190037	BAYERISCHE MOTOREN WERKE PFD	OWN SPECIFIC	27 620,00	1 961 572,40	EUR	0,12
LOGITECH INTERNATIONAL NOM   own specific   6674,00     PARTINESS GROUP PIOLDING   own specific   6679,00     PARTISES ROUP PIOLDING   own specific   6779,00     PARTISES ROUP PIOLDING   own specific   6779,00     PARTISES ROUP PIOLDING   own specific   6779,00     PARTISES ROUP PACLONING   own specific   6779,00     PARTISES ROUP PACLONING   own specific   8751,00     PALONS RIME SITE   own specific   28541,00     SWINS PRIME SITE   own specific   3753,00     COLRUPT DIV   own specific   3753,00     SWINS PRIME SITE   own specific   3753,00     COLRUPT DIV   own specific   110,328,00     SOLVAY   SOLVAY   own specific   1373,00     SOLVAY   SOLVAY   own specific   147,278,00     VOOLWORTHS LTD   own specific   153,500     VOOLWORTHS LTD   own specific   147,278,00     VOOLWORTHS LTD   own specific   147,278,00     VOOLWORTHS LTD   own specific   1673,00     VOOLWORTHS LTD   own specific   147,278,00     VOOLWORTHS LTD   own specific   147,373,00     VESTARMER LTD   own specific   173,300     VESTARMER LTD   own sp	CH0102659627	GAM HOLDING	OWN SPECIFIC	31 080,00	421 501,66	CHF	0,03
PARTNERS GROUP HOLDING N   Own SPECIFC   6679 00     PARGESA HOLDING   Own SPECIFC   6679 00     PARGESA HOLDING NOM   Own SPECIFC   100 536 00     TEMENOS SPIRME SITE   Own SPECIFC   100 530 00     SWISS PRIME SITE   Own SPECIFC   100 530 00     SWISS PRIME SITE   Own SPECIFC   100 530 00     SWISS PRIME SITE   Own SPECIFC   110 238 00     COLRUNT DIV   Own SPECIFC   110 233 00     COLRUNT DIV   Own SPECIFC   110 238 00     COLRUNT DIV   Own SPECIFC   117 238 00     SOLVAY   SOLVAY   Own SPECIFC   147 218 00     WOODSIDE PETROLEUM   Own SPECIFC   147 238 00     WOODSIDE PETROLEUM   Own SPECIFC   147 278 00     WOODSIDE PETROLEUM   Own SPECIFC   147 371 00     SCHATRE   SCHAND   Own SPECIFC </td <td>CH0025751329</td> <td></td> <td>OWN SPECIFIC</td> <td>56 944,00</td> <td>627 172,65</td> <td>CHF</td> <td>0,04</td>	CH0025751329		OWN SPECIFIC	56 944,00	627 172,65	CHF	0,04
PARGESA HOLDINGOWN SPECIFIC4357,00TEMENDOS GROUP AGANOMOWN SPECIFIC4357,00TEMENDOS GROUP AGANOMOWN SPECIFIC100,385,00BAL OISEFHOLDING NOMOWN SPECIFIC25,4100SWISS PRIME SITEOWN SPECIFIC28,833,00COLRUYT DIVOWN SPECIFIC25,4300SWISS PRIME SITEOWN SPECIFIC25,4300COLRUATOWN SPECIFIC17,332,00VODDSIDE PETROLEUMOWN SPECIFIC17,332,00SOLVAYOWN SPECIFIC17,333,00WOOLWORTHS LTDOWN SPECIFIC17,333,00SOLVAYOWN SPECIFIC17,333,00SOLVAYOWN SPECIFIC17,333,00SOLVAYOWN SPECIFIC147,278,00WOOLWORTHS LTDOWN SPECIFIC167,300SOLVAYOWN SPECIFIC147,278,00WOOLWORTHS LTDOWN SPECIFIC167,300SOLVAYOWN SPECIFIC147,278,00WOOLWORTHS LTDOWN SPECIFIC167,300SOLVAYOWN SPECIFIC147,278,00WOOLWORTHS LTDOWN SPECIFIC167,300SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC167,300SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC167,300SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC17,327,400SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC17,273,00SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC167,300SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC167,300SCHOFLER BLECKMANN OLFIELD EOWN SPECIFIC167,300SCH	CH0024608827	PARTNERS GROUP HOLDING N	OWN SPECIFIC	6 679,00	1 252 741,38	CHF	70,07
TEMENOS GROUP AG-NOMOWN SPECIFIC160 385,00BaLOISE HOLDING NOM.OWN SPECIFIC25 541,00SWISS PRIME SITEOWN SPECIFIC23 883,00COLRUYT DIVOWN SPECIFIC23 883,00SWISS PRIME SITEOWN SPECIFIC23 883,00COLRUYT DIVOWN SPECIFIC23 883,00SOLARYOWN SPECIFIC110 328,00COLRUYT DIVOWN SPECIFIC25 43,00SOLARDOWN SPECIFIC17 333,00SOLARDOWN SPECIFIC17 333,00SOLARDOWN SPECIFIC17 333,00SOLARDOWN SPECIFIC17 323,00SOLARDOWN SPECIFIC17 323,00WOOLWORTHS LTDOWN SPECIFIC17 323,00WOOLWORTHS LTDOWN SPECIFIC17 327,00WOOLWORTHS LTDOWN SPECIFIC147 31,00WOOLWORTHS LTDOWN SPECIFIC18 186,00WOOLWORTHS LTDOWN SPECIFIC18 186,00WOOLWORTHS LTDOWN SPECIFIC18 186,00WOOLWORTHS LTDOWN SPECIFIC16 73,00WOOLWORTHS LTDOWN SPECIFIC16 73,00SCHOTLERALLONDOWN SPECIFIC16 73,00SCHOTLERALLONDOWN SPECIFIC17 67,00SCHOTLERALLONDOWN SPECIFIC17 67,00WITSULCHARANOWN SPECIFIC17 67,00SCHOTLERALLONDOWN SPECIFIC17 67,00WITSULCHARANOWN SPECIFIC18 74,00MITSULCHARANOWN SPECIFIC18 74,00MITSULCHARANOWN SPECIFIC26 64,00MITSULCHARANOWN SPEC	CH0021783391	PARGESA HOLDING	OWN SPECIFIC	4 367,00	276 381,05	CHF	0,02
BALOISE-HOLDING NOM.   OWN SPECIFIC   25 541,00     SWSS PRIME SITE   OWN SPECIFIC   25 543,00     SULVEY   OWN SPECIFIC   25 543,00     COLFAUNT DIV   OWN SPECIFIC   25 543,00     COLFAUNT DIV   OWN SPECIFIC   25 543,00     COFNUMMO SICAFI   OWN SPECIFIC   25 543,00     COFNUMMO SICAFI   OWN SPECIFIC   117 333,00     OKOLWORTHS LTD   OWN SPECIFIC   34 56,00     WOOLWORTHS LTD   OWN SPECIFIC   147 278,00     SCENTRE GROUP   OWN SPECIFIC   142 274,00	CH0012453913	TEMENOS GROUP AG-NOM	OWN SPECIFIC	160 365,00	4 296 962,15	CHF	0,25
SWISS PRIME SITEOWN SPECIFIC23 883,00CULRUYT DIVCOLRUYT DIVOWN SPECIFIC110 338,00TELENET GROUPOWN SPECIFIC110 338,00COFINIMAD SICAFIOWN SPECIFIC117 333,00COFINIMAD SICAFIOWN SPECIFIC117 333,00SOLVAYWOOLWARTHS LTDOWN SPECIFIC117 333,00WOOLWARTHS LTDOWN SPECIFIC117 333,00WESFARMERTS LTDOWN SPECIFIC147 273,00WOOLWARTHS LTDOWN SPECIFIC187 357,00WOOLWARTHS LTDOWN SPECIFIC187 357,00WESFARMERTOWN SPECIFIC187 357,00WESFARMERTOWN SPECIFIC187 373,00WESFARMERTOWN SPECIFIC187 373,00WISTOCKLANDOWN SPECIFIC187 373,00SCHOTLANDOWN SPECIFIC187 373,00WISTOCKLANDOWN SPECIFIC187 373,00WISTOCKLANDOWN SPECIFIC187 373,00WISTOL CHELLINDOWN SPECIFIC187 373,00WISTOL CHELLARIANN OLLFIELD EOWN SPECIFIC182 773,00WISTOL CHELLARIANOWN SPECI	CH0012410517	BALOISE-HOLDING NOM.	OWN SPECIFIC	32 541,00	2 936 754,04	CHF	0,17
COLRUYT DIV   COLRUYT DIV     TELENET GROUP HOLDING   Own specific     COLRIMMO SICAFI   Own specific     COFINIMO SICAFI   Own specific     COFINIMO SICAFI   Own specific     COLNIMO SICAFI   Own specific     COLNIMO SICAFI   Own specific     SOLVAY   SOLVAT     SOLVAT   SOLVAT     SOLVAT   Own specific     SCHATEGROUP   Own specific     MITSULELENBLICON   Own	CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	23 893,00	1 417 888,96	CHF	0,08
TELENET GROUP HOLDING   Own SPECIFIC   2 543,00     COFINIMO SICAFI   OWN SPECIFIC   2 543,00     COFINIMO SICAFI   OWN SPECIFIC   17 333,00     SOLVAND   OWN SPECIFIC   3 486,00     SOLVAND   OWN SPECIFIC   147 278,00     SOLVAND   OWN SPECIFIC   68 512,00     SOLVAND   OWN SPECIFIC   68 512,00     STOCKLAND   OWN SPECIFIC   147 278,00     WESFARMERS LTD   OWN SPECIFIC   147 278,00     WOOLWORTHS LTD   OWN SPECIFIC   147 278,00     WOOLWORTHS LTD   OWN SPECIFIC   147 278,00     WIESFARMERS LTD   OWN SPECIFIC   147 278,00     WIESFARMERS LTD   OWN SPECIFIC   148 156,00     STOCKLAND   OWN SPECIFIC   147 37,00     STORITHE GROUP   OWN SPECIFIC   147 37,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147 37,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   1573,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   1673,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147 371,000     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   142 01,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147 30,00     SCHOELLER-BLECKMANN OLLFIE	BE0974256852	COLRUYT DIV	OWN SPECIFIC	110 328,00	3 998 286,72	EUR	0,24
COFINIMIO SICAFI   OWN SPECHC   17 333,00     SOLVAY   SOLVAY   OWN SPECHC   3486,00     SOLVAY   WOODSIDE PETROLEUM   OWN SPECHC   3486,00     SOLVAY   WOODSIDE PETROLEUM   OWN SPECHC   147,278,00     WOODSIDE PETROLEUM   OWN SPECHC   143,055,00   143,055,00     VESTARMERS LTD   OWN SPECHC   143,00   143,00     STOCKLAND   OWN SPECHC   143,00   143,00     SCENTRE GROUP   OWN SPECHC   143,00   143,00     SCENTRE GROUP   OWN SPECHC   143,00   143,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECHC   143,00     VEHBUND A   OWN SPECHC   143,00     SCHOELER-BLECKMANN OLLFIELD E   OWN SPECHC   143,00     VEHBUND A   OWN SPECHC   143,00     VEHBUND A   ENSTE GROUP BANK   OWN SPECHC   142,00     MITSU CHEMICALS INC   OWN SPECHC   244,00     MITSU CHEMICALS INC   OWN SPECHC   14,00     MITSU CHEMICALS INC   OWN SPECHC   142,00     MITSU CHEMICALS INC   OWN SPECHC   244,00     MITSU CHEMICALS INC   OWN SPECHC   244,00     MITSU CHEMICALS INC   OWN SPECHC   246,400     MITSU CHEMICALS INC   OWN	BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	2 543,00	101 694,57	EUR	0,01
SOLVAY   SOLVAY   3486,00     WOODSIDE PETROLEUM   OWN SPECIFIC   3486,00     WOODSIDE PETROLEUM   OWN SPECIFIC   147,278,00     WOODSIDE RETROLEUM   OWN SPECIFIC   143,278,00     WOODSIDE RETROLEUM   OWN SPECIFIC   163,05,00     STOCKLAND   OWN SPECIFIC   168,166,00     STOCKLAND   OWN SPECIFIC   168,166,00     STOCKLAND   OWN SPECIFIC   1673,00     SCENTRE GROUP   OWN SPECIFIC   1673,00     SCENTRE GROUP BANK   OWN SPECIFIC   148,156,00     VERBUND A   OWN SPECIFIC   148,170,00     NTSUI CHEMICALS INC   OWN SPECIFIC   142,743,00     MITSUI CHEMICALS INC   OWN SPECIFIC   142,00     MITSUI CHEMICALS INC   OWN SPECIFIC   142,00     MITSUI CHEMICALS INC   OWN SPECIFIC   268,400     MITSUI CHEMICALS INC   OWN SPECIFIC   142,00     MITSUI CHEMICALS INC   OWN SPECIFIC   268,253,00     MITSUI CHEMICALS INC   OWN SPECIFIC   268,400     MITSUI CHEMICALS INC   OWN SPECIFIC   142,00     MITSUI CHEMICALS INC   OWN SPECIFIC   268,400     MITSUI CHEMICALS INC   OWN SPECIFIC   268,400     MITSUI CHEMICALS INC   OWN SPECIFIC   268,400	BE0003593044	COFINIMMO SICAFI	OWN SPECIFIC	17 333,00	1 606 075,78	EUR	0,10
2   WOODSIDE PETROLEUM   OWN SPECIFIC   63 512,00     2   WOOLWORTHS LTD   OWN SPECIFIC   63 512,00     WESFARMERS LTD   OWN SPECIFIC   147,278,00     WESFARMERS LTD   OWN SPECIFIC   146,156,00     SCHORLEAD   OWN SPECIFIC   1673,00     SCHORTE GROUP   OWN SPECIFIC   147,311,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   474,311,00     GPT GROUP   OWN SPECIFIC   474,311,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   474,311,00     CHREUND A   OWN SPECIFIC   1673,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147,311,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147,311,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   147,310     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   1673,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   174,00     MITSULCHANCA   OWN SPECIFIC   260,253,00     MARPA   OWN SPECIFIC   260,253,00     SCHARPANC   OWN SPECIFIC <td>BE0003470755</td> <td>SOLVAY</td> <td>OWN SPECIFIC</td> <td>3 486,00</td> <td>421 283,10</td> <td>EUR</td> <td>0,03</td>	BE0003470755	SOLVAY	OWN SPECIFIC	3 486,00	421 283,10	EUR	0,03
2   WOOLWORTHS LTD   OWN SPECIFIC   147 278,00     WESFARMERS LTD   OWN SPECIFIC   168 156,00     VESFARMERS LTD   OWN SPECIFIC   168 156,00     SCOKLAND   OWN SPECIFIC   168 156,00     SCENTRE GROUP   OWN SPECIFIC   167 3,00     SCHOLLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   167 3,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   172 31,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   172 31,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   173 31,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   172 30,00     SCHOELLER-BLECKMANN OLLFIELD E   OWN SPECIFIC   172 3,00     RESULCON ASA   OWN SPECIFIC   172 3,00     MITSUI CHEMICALS INC   OWN SPECIFIC   182 749,00     PARCA   OWN SPECIFIC   182 749,00     MITSUI CHEMICALS INC   OWN SPECIFIC   182 749,00     MEDIASE   SHARP CORPORATION   OWN SPECIFIC   260 253,00     <	AU000000WPL2	WOODSIDE PETROLEUM	OWN SPECIFIC	63 512,00	1 876 410,67	AUD	0,11
WESFARMERS LTDOWN SPECIFIC163 055,00STOCKLANDSTOCKLAND0WN SPECIFIC188 106STOCKLANDCWN SPECIFIC188 106STOCKLANDOWN SPECIFIC146 156,00GPT GROUPOWN SPECIFIC147 311,00SCHOELL EP-BLECKMANN OIL FIELD EOWN SPECIFIC147 310,00SCHOELL EP-BLECKMANN OIL FIELD EOWN SPECIFIC147 310,00SCHOELL EP-BLECKMANN OIL FIELD EOWN SPECIFIC142 743,00SCHOELL EP-BLECKMANN OIL FIELD EOWN SPECIFIC142 00,00SCHOELL EP-BLECKMANN OIL FIELD EOWN SPECIFIC260 253,00MECALOWN SPECIFICOWN SPECIFIC260 253,00PARK24OWN SPECIFICOWN SPECIFIC260 253,00BARK24OWN SPECIFICOWN SPECIFIC260 263,00BARK24OWN SPECIFICOWN SPECIFIC260 263,00BARK24OWN SPECIF	AU000000WOW2	WOOLWORTHS LTD	OWN SPECIFIC	147 278,00	3 781 213,24	AUD	0,22
STOCKLANDOWN SPECIFIC188 186,00SCENTRE GROUPOWN SPECIFIC446 156,00SCENTRE GROUPOWN SPECIFIC446 156,00SCHOLLER-BLECKMANN OLLFIELD EOWN SPECIFIC1473,100SCHOLLER-BLECKMANN OLLFIELD EOWN SPECIFIC122,743,00VERBUND AERSTE GROUP BANKOWN SPECIFIC122,743,00NTSUI CHEMICALS INCOWN SPECIFIC1432,011,00MITSUI CHEMICALS INCOWN SPECIFIC1432,011,00MITSUI CHEMICALS INCOWN SPECIFIC1432,010MITSUI CHEMICALS INCOWN SPECIFIC1432,00MITSUI CHEMICALS INCOWN SPECIFIC260,253,00MITSUI CHEMICALS INCOWN SPECIFIC260,253,00MITSUI CHEMICALS INCOWN SPECIFIC260,253,00MEDIASET ESPANA COMUNICACION SAOWN SPECIFIC266,253,00MEDIASET ESPANA COMUNICACION SAOWN SPECIFIC266,253,00MITSUI CHEMICALS INCOWN SPECIFIC266,253,00MITSUI CHEMICALOWN SPECIFIC266,263,00MITSUI CHEMICALOWN SPECIFIC266,263,00MITSUI CHEMICALOWN SPECIFIC266,263,00MITSUITATIONOWN SPECIFIC266,263,00MITSUITATIONOWN SPECIFIC266,263,00MITSUITATIONOWN	AU000000WES1	WESFARMERS LTD	OWN SPECIFIC	163 055,00	4 987 271,47	AUD	0,29
SCENTRE GROUP   OWN SPECIFIC   446   156,00     GPT GROUP   OWN SPECIFIC   446   156,00     SCHOLLER-BLECKMANN OILFIELD E   OWN SPECIFIC   743   11,00     SCHOLLER-BLECKMANN OILFIELD E   OWN SPECIFIC   743   11,00     SCHOLLER-BLECKMANN OILFIELD E   OWN SPECIFIC   743   100     SCHOLLER-BLECKMANN OILFIELD E   OWN SPECIFIC   743   100     KERSTE GROUP BANK   OWN SPECIFIC   732   697   1432   011,00     MITSULCHEMICALS INC   OWN SPECIFIC   1432   011,00   1432   011,00     MITSULCHEMICALS INC   OWN SPECIFIC   0WN SPECIFIC   733   100,00     PARP CORPORATION   OWN SPECIFIC   0WN SPECIFIC   731   000     MITSULCHEMICALS INC   OWN SPECIFIC   1432   01   000     PARP CORPORATION   OWN SPECIFIC   0WN SPECIFIC   731   000     MITSULCHEMICALS INC   OWN SPECIFIC   260   253,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   260   260   263     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   260   263   00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   260   263   00     MEDIASET	AU000000SGP0	STOCKLAND	OWN SPECIFIC	188 186,00	530 874,90	AUD	0,03
GPT GROUP   GNN SPECIFIC   473 311,00     SCHOELLER-BLECKMANN OIL FIELD E   OWN SPECIFIC   16 73,00     VERBUND A   OWN SPECIFIC   78,00     VERBUND A   OWN SPECIFIC   122 743,00     REC SIL CON ASA   OWN SPECIFIC   132 743,00     MITSUI CHEMICALS INC   OWN SPECIFIC   1422 011,00     MITSUI CHEMICALS INC   OWN SPECIFIC   73 100,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   73 100,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 719,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   267 719,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 253,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 429,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 79,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 429,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 429,00     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   266 429,00     MA SOLAR TECHNOLOGY AG   OWN SPECIFIC <td>AU000000SCG8</td> <td>SCENTRE GROUP</td> <td>OWN SPECIFIC</td> <td>446 156,00</td> <td>1 054 009,45</td> <td>AUD</td> <td>0,06</td>	AU000000SCG8	SCENTRE GROUP	OWN SPECIFIC	446 156,00	1 054 009,45	AUD	0,06
SCHOELLER-BLECKMANN OIL FIELD E   own specific   1 673,00     VERBUND A   own specific   72 694,00     VERBUND A   own specific   72 694,00     ERSTE GROUP BANK   own specific   72 743,00     RESTE GROUP BANK   own specific   72 694,00     RESTE GROUP BANK   own specific   73 156,00     RESTE GROUP BANK   own specific   73 16,00     RESU CONAGA   own specific   73 100,00     MITSUI CHEMICALS INC   own specific   73 1000,00     PARK24   own specific   73 1000,00     MEDIASET ESPANA COMUNICACION SA   own specific   260 253,00     LIBERBANK SA   own specific   246 49,00     LIBERBANK SA   own specific   246 49,00     LIBERBANK SA   own specific   246 49,00     COMPAGNIE DENTREPRISES CFE   own specific   12 067,00     COMPAGNIE DENTREPRISES CFE   own specific   12 067,00     SYDBANK   own specific   9 014,00     SYDBANK   own specific   9 014,00	AU000000GPT8		OWN SPECIFIC	474 311,00	1 341 332,53	AUD	0,08
VERBUNDOwn SPECIFIC72 684,00ERSTE GROUP BANKOwn SPECIFIC72 634,00RESTE GROUP BANKOwn SPECIFIC192 743,00RESU CON ASAOwn SPECIFIC1422 011,00MITSUI CHEMICALS INCOwn SPECIFIC73 156,00PARK24Own SPECIFIC73 160,00REDIARP CORPORATIONOwn SPECIFIC371 000,00MEDIASET ESPANA COMUNICACION SAOwn SPECIFIC260 253,00LIBERBANK SAOwn SPECIFIC260 253,00MA SOLAR TECHNOLOGY AGOwn SPECIFIC260 253,00CIMPAGNIE DENTREPRISES CFEOwn SPECIFIC246 49,00EURONAVOwn SPECIFIC12 067,00EURONAVOwn SPECIFIC12 067,00COMPAGNIE DENTREPRISES CFEOwn SPECIFIC12 067,00SYDBANKOwn SPECIFICOwn SPECIFIC9 014,00SYDBANKOwn SPECIFICOwn SPECIFIC12 067,00SYDBANKOwn SPECIFICOWN SPECIFIC12 000	AT0000946652		OWN SPECIFIC	1 673,00	148 729,70	EUR	0,01
ERSTE GROUP BANK   own specific   192 743,00   3     REC SILICON ASA   own specific   1432 011,00   3     REC SILICON ASA   own specific   1432 011,00   3     MEUSU CHEMICALS INC   own specific   66 719,00   3     PARK24   own specific   66 719,00   3     PARK24   own specific   66 719,00   2     IDE REBANK SA   own specific   260 253,00   2     ILISERBANK SA   own specific   266 253,00   2     IDE ADA TECHNOLOGY AG   own specific   24 649,00   2     IDE ADA SOLAR TECHNOLOGY AG   own specific   128,00   2     IDE ADA SOLAR TECHNOLOGY AG   own specific   14 498,00   2     IDRONAV   Own specific   128 667,00   2     EURONAV   Own specific   000 NO SOLAR TECHNOLOGY AG   0000 NO SOLAR TECHNOLOGY AG   0000 SU	AT0000746409	VERBUND A	OWN SPECIFIC	72 694,00	1 021 350,70	EUR	0,06
REC SILICON ASA   OWN SPECIFIC   14.32   011,00     MITSUI CHEMICALS INC   OWN SPECIFIC   79   156,00     PARP CORPORATION   OWN SPECIFIC   66   79,00,00     PARP CORPORATION   OWN SPECIFIC   66   79,00,00     PARP CORPORATION   OWN SPECIFIC   371,000,00   20     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   260   253,00   2     MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   246,649,00   2     MA SOLAR TECHNOLOGY AG   OWN SPECIFIC   246,49,00   2     ELRINGKLINGER   OWN SPECIFIC   24,649,00   2     ELRINGKLINGER   OWN SPECIFIC   24,649,00   2     EURONAV   OWN SPECIFIC   24,649,00   2     EURONAV   OWN SPECIFIC   14,000   2     EURONAV   OWN SPECIFIC   0WN SPECIFIC   9,014,00     COMPAGNIE D'ENTREPRISES CFE   OWN SPECIFIC   9,014,00     SYDBANK   SYDBANK   OWN SPECIFIC   9,014,00	AT 0000652011	ERSTE GROUP BANK	OWN SPECIFIC	192 743,00	3 711 266,47	EUR	0,22
MITSUI CHEMICALS INC   own specific   79   756   00     PAR/24   own specific   67   79   76   00     SHAR24   own specific   67   79   166   00     SHAR24   own specific   77   000   27     SHAR24   comUnicacion SA   own specific   260   23   00     MEDIASET ESPANA COMUNICACION SA   own specific   260   24   649   00     MEDIASET ESPANA COMUNICACION SA   own specific   260   28   24   649   00     MEDIASET ESPANA COMUNICACION SA   own specific   24   649   00   28     MEDIASET ESPANA COMUNICACION SA   own specific   260   28 <t< td=""><td>NO0010112675</td><td>REC SILICON ASA</td><td>OWN SPECIFIC</td><td>1 432 011,00</td><td>596 472,99</td><td>NOK</td><td>0,04</td></t<>	NO0010112675	REC SILICON ASA	OWN SPECIFIC	1 432 011,00	596 472,99	NOK	0,04
PARK24       Own specific       66 719,00       92         SHARP CORPORATION       Own specific       66 719,00       92         SHARP CORPORATION       Own specific       260 253,00       27         MEDIASET ESPANA COMUNICACION SA       Own specific       260 253,00       27         MEDIASET ESPANA COMUNICACION SA       Own specific       260 253,00       27         MEDIASET ESPANA COMUNICACION SA       Own specific       260 253,00       27         MEDIASET ESPANA COMUNICACION SA       Own specific       260 253,00       27         MEDIANKLINGER       Own specific       264 649,00       46         MEDIAVAV       Own specific       24 649,00       45         MEDIAVAV       Own specific       12 667,00       12         MEDIAVAV       Own specific       9 014,00       66         SYDBANK       Own specific       9 014,00       66	JP3888300005	MITSUI CHEMICALS INC	OWN SPECIFIC	79 156,00	161 081,16	γdΓ	0,01
SHARP CORPORATION       OWN SPECIFIC       371 000,00       87         MEDIASET ESPANA COMUNICACION SA       OWN SPECIFIC       260 253,00       222         MEDIASET ESPANA COMUNICACION SA       OWN SPECIFIC       260 253,00       22         MEDIASET ESPANA COMUNICACION SA       OWN SPECIFIC       260 253,00       22         MEDIASET ESPANK SA       OWN SPECIFIC       266 253,00       26         MEDIASET ESPANK SA       OWN SPECIFIC       266 459,00       46         MEDIARENKLINGER       OWN SPECIFIC       449,00       46         MEDIAVA       OWN SPECIFIC       12 667,00       12         MEDIAVA       OWN SPECIFIC       00 NN SPECIFIC       9 014,00       66         SYDBANK       OWN SPECIFIC       OWN SPECIFIC       9 014,00       66	JP3780100008	PARK24	OWN SPECIFIC	66 719,00	922 280,26	γdſ	0'02
MEDIASET ESPANA COMUNICACION SA   OWN SPECIFIC   260 253,00   2 27     LIBERBANK SA   OWN SPECIFIC   260 128,00   26     SMA SOLAR TECHNOLOGY AG   OWN SPECIFIC   406 128,00   26     EIRINGKLINGER   OWN SPECIFIC   46 49,00   46     ELIRINGKLINGER   OWN SPECIFIC   4 498,00   12     EURONAV   OWN SPECIFIC   12 067,00   16     COMPAGNIE DENT REPRISES CFE   OWN SPECIFIC   9 014,00   66     SYDBANK   OWN SPECIFIC   9 014,00   66	JP3359600008	SHARP CORPORATION	OWN SPECIFIC	371 000,00	879 011,14	γdΓ	0,05
LIBERBANK SA LIBERBANK SA SMA SOLAR TECHNOLOGY AG OWN SPECIFIC 406 128,00 26 SMA SOLAR TECHNOLOGY AG OWN SPECIFIC 4498,00 46 ELRINGKLINGER OWN SPECIFIC 12 067,00 10 EURONAV EURONAV COMPAGNIE D'ENT REPRISES CFE OWN SPECIFIC 12 067,00 10 SYDBANK OWN SPECIFIC 9 014,00 66	ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	260 253,00	2 272 008,69	EUR	0,13
SMA SOLAR TECHNOLOGY AG   OWN SPECIFIC   24 649,00   46     ELRINGKLINGER   OWN SPECIFIC   4 498,00   12     EURONAV   OWN SPECIFIC   12 067,00   10     COMPAGNIE D'ENTREPRISES CFE   OWN SPECIFIC   9 014,00   66     SYDBANK   OWN SPECIFIC   442,00   66	ES0168675009	LIBERBANK SA	OWN SPECIFIC	406 128,00	259 921,92	EUR	0,02
ELRINGKLINGER       OWN SPECIFIC       4 498,00       12         EURONAV       OWN SPECIFIC       12 067,00       10         COMPAGNIE DENTREPRISES CFE       OWN SPECIFIC       9 014,00       66         SYDBANK       OWN SPECIFIC       442,00       64	DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG	OWN SPECIFIC	24 649,00	499 142,25	EUR	0,03
EURONAV EURONAV own specific 12 067,00 10 COMPAGNIE D'ENTREPRISES CFE own specific 9 014,00 66 SYDBANK own specific 442,00	DE0007856023	ELRINGKLINGER	OWN SPECIFIC	4 498,00	121 738,37	EUR	0,01
COMPAGNIE D'ENTREPRISES CFE OWN SPECIFIC 9 014,00 66 SYDBANK OWN SPECIFIC 442,00	BE0003816338	EURONAV	OWN SPECIFIC	12 067,00	109 568,36	EUR	0,01
SYDBANK OWN SPECIFIC 442,00	BE0003883031		OWN SPECIFIC	9 014,00	661 807,88	EUR	0,04
	DK0010311471	SYDBANK	OWN SPECIFIC	442,00	9 047,45	DKK	00'0
DK0010307958 JYSKE BANK OWN SPECIFIC 17 559,00 744 515,45	DK0010307958	JYSKE BANK	OWN SPECIFIC		744 515,45	DKK	0,04

KWS SAAT   OWN SPECIFIC   1960,00     DIETERBA MONEY BANK   OWN SPECIFIC   26,000     DIETERBA MONEY BANK   OWN SPECIFIC   26,000     DIETERBA MINISION   OWN SPECIFIC   26,000     SSAB SWEDISH STELL A   OWN SPECIFIC   26,000     SSAB SWEDISH STELL A   OWN SPECIFIC   26,000     BENTY PROPERTIES A   OWN SPECIFIC   26,000     BAND CITY PROPERTIES A   OWN SPECIFIC   28,0100     CREATELUM   OWN SPECIFIC   28,0100     ROSTELECOM SP ADR   OWN SPECIFIC   28,0170     ROSTELL PRODUTORA PASTA PAPEL   OWN SPECIFIC   28,0170     CASTELLUM   OWN SPECIFIC   23,1560     MONADELPHOLD NIGS   OWN SPECIFIC   23,150     ONTONEER CREOPHYRICAL   OWN SPECIFIC   23,150     MONADELPHOLD SGRP   OWN SPECIFIC   23,150     ONTERNORT   OWN SPECIFIC   23,150     MONADEL PHOLD NGS   OWN SPECIFIC   24,41     MONADEL PHOLD NGS   OWN SPECIFIC   253,827,00     MONDER ROAD   OWN SPECIFIC   24,41     MOND	Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CEMBIN MONEY BANK       0000 \$2058 905.0         CEMBIN STELL A       0000 \$2058 905.0         Sald SWEDISH STEL A       0000 \$2058 905.0         Sald SWEDISH STEL A       0000 \$2058 905.0         Sald SWEDISH STEL A       0000 \$2058 905.0         SERE SWEDISH STEL A       0000 \$2058 905.0         SARE SWEDISH STEL A       0000 \$2058 910.0         SARE STELEOM \$2010 \$2010 \$2058 910.0       100 \$2058 916.0         SARE STEL A       0000 \$205 \$201 \$205.0	DE0007074007	KWS SAAT	OWN SPECIFIC	1 960,00	515 480,00	EUR	0,03
DIETERION       Own Seciet       26 90000       849 665 00         SEMPORTINSION       Own Seciet       416 508,00       317 830,91         SEMPORTINSION       Own Seciet       316,00       301 830,91         SEMPORTINSION       Own Seciet       316,00       301 830,91         SEMPORTINSION       Own Seciet       316,00       307 830,91         SEMPORTINSION       Own Seciet       515,00       108 832,00         CANDITION       Own Seciet       261 726,00       1382 275,87         CANDITION       Own Seciet       281 430,00       1382 275,87         CASTELLOM       Own Seciet       281 430,00       1382 275,87         CASTELLUM       Own Seciet       281 430,00       137 249         CASTELLUM       Own Seciet       281 430,00       137 249         CASTELLUM       Own Seciet       270 17,00       137 249         CASTELLUM       Own Seciet       270 17,00       137 280         CASTELLUM       Own Seciet       270 17,00       137 280         CASTELLUM       Own Seciet       270 17,00       137 280         CASTELLUM       Own Seciet       281 03,01       175 251	CH0225173167	CEMBRA MONEY BANK	OWN SPECIFIC	48 173,00	2 058 929,03	CHF	0,12
Start Switch       000 Stell       315 500 0       317 500 0       317 500 108 31 0         REHWYREREI INTERNATIONAL       000 Sterler       315 500 0       316 500 0       317 34 50         REARYDRD ADRI 100 SHS       000 Sterler       55 311,00       829 660 64         RAND CITY ROPERTIES A       000 Sterler       55 317 34 50       655 548 40         ROST ELECOM SPACH       000 Sterler       201 756 00       555 548 40         ROST ELECOM SPACH       000 Sterler       201 756 00       555 548 40         ROST ELLUM       000 Sterler       201 756 00       555 548 40         SAFDORD FOLDS APPOLICIDIA PASTA PAPEL       000 Sterler       201 756 00       578 84 40         CONTOLET PHOULICIAL       000 Sterler       201 756 00       578 84 40         CONTOLET PHOUS GRAPT       000 Sterler       201 756 00       578 84 40         CONTOLET PHOULICIAL       0000 Sterler       201 756 00       578 84 40         CONTOLET PHOULICIAL       000 Sterler       201 756 00       578 84 40         CONTOLET PHOULICIAL       000 Sterler       201 00       201 266 90         CONTORE PHOULICIAL       000 Sterler       201 100       201 266 90         <	BE0974259880	D'IETEREN DIVISION	OWN SPECIFIC	26 900,00	849 905,50	EUR	0,05
Rest With File INTERNATIONAL       Own specific       53       51       00       03	SE0000171100	SSAB SWEDISH STEEL A	OWN SPECIFIC	416 508,00	3 017 830,94	SEK	0,18
Multiple       Converting       E58 311 00       833 66       64         RIABND CITY PROPERTIES SA       own specific       653 343,00       833 60       833 60         RABIND CITY PROPERTIES SA       own specific       173 3749,00       833 66       866 50       865 534 44         RASTELEOM SP ADR       own specific       201 756 00       865 544       865 546       865 546       865 546       865 546       865 56       866 50       873 373 56       86       873 373 56       86       873 373 56       86       873 373 56       86       873 373 56       873 373 76       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26       873 373 26	DE0003304101	GERRY WEBER INTERNATIONAL	OWN SPECIFIC	3 165,00	108 053,10	EUR	0,01
GRAND CITV PROFERITIES SA       own specific       18       322       00       81       34       60         ROSTELECOM SP ADR       own specific       201       726,100       182       275,87       66         CASTELLLMM       own specific       201       726,100       1337       786,66       5333       746,66         CASTELLUM       own specific       201       736,100       1337       786,66       5333       746,66         MONADELPHOUS GRP       own specific       213,500       86,310       734,32       333       74,85       333       74,86       536,00       743       337       28       27,91       936       33       312,80       333       26,51       33       26,51       34       43       33       26,56       56       56       56       56       56       56       57       56       56       56       56       56       57       56       56       56       56       56       56       56       56       56       56       56       56       56       56       56       56       56       56       <	US4662941057	RUSHYDRO ADR 100 SHS	OWN SPECIFIC	659 311,00	839 660,64	USD	0,05
BOSTEL ECOM SP ADR       Own second       113 749 00       1582 258 ft 358 44         SAFPELLUM       SAFTELLUM       Own second       201 726 00       158 65 384 44         SAFTELLUM       Own second       201 726 00       3 78 766 65       743 74 28         WONADELPHOUS GRP       Own second       28 65 00       406 948 30       443 00       78 54 66         WONADELPHOUS GRP       Own second       27 107 00       78 37 286 56       743 37 200       743 37 200       743 37 200       743 37 200       78 51 38       170 35 23 38       170 35 23 38       170 35 23 38 44       25 38 27 00       78 37 286 56       170 37 285 38       170 35 33 78 266       170 37 265 38       170 56 38 36 33       170 56 38 36 32       170 56 38 36 32       170 56 38 36 32       170 56 38 36 32       170 56 38 36 32       170 56 38 36 32       170 56 38 36 32       170 56 38 32       170	LU0775917882		OWN SPECIFIC	88 322,00	821 394,60	EUR	0,05
SAPPORD       Own securic       201 756,00       655 348,44         CASTELLUM       Constrained       366 665,00       466 843,00       378 756,66         CASTELLUM       Constrained       36 665,00       791 37,00       378 756,66         DORTUCEL PRODUCIORA PASTA PAPEL       Own securic       251 566,00       753 884,43         DORTUCEL PRODUCIORA PASTA PAPEL       Own securic       251 566,00       753 388,43         DIGS NOPEC GEOPHYSICAL       Own securic       43 137,00       137 265       763 263         JUTRAPAR PLANR       Own securic       43 137,00       137 265       78 263       98 43         JUTRAPAR PLANR       Own securic       143 665,00       78 37,00       137 263       98 43         MONNETRIVARIDEN ARIA       Own securic       25 58 825,00       79 17 56,13       92 43         MONNETRIACORP       Own securic       25 58 822,00       705 488 199,41       1706 488 199,41         MONNETRIACORP       Own securic       138 410 924,75       1502 251 584,69       716 488 199,41         OTHER 0.0000       Own securic       138 410 924,75       1706 488 199,41       1706 488 199,41         OTHER 0.0000       Own securic	US7785291078	ROSTELECOM SP.ADR	OWN SPECIFIC	173749,00	1 932 275,87	USD	0,11
CASTELLUM CASTELLUM CANADEL PHOUS GRP MONADEL PHOUS GRP MONADEL PHOUS GRP MONADEL PHOUS GRP CASTA PAPEL CAN SPECIFIC CASTA PAPEL CAN SPECIFIC CASTA PAPEL CAN SPECIFIC CASTA PAPEL CAN SPECIFIC CASTA PAPEL CAN SPECIFIC CASTA PAPEL CAN SPECIFIC CASTA PAPEL CASTA PAPE CASTA PAPEL CASTA PAPE CASTA PAPE CASTA PAPEL CASTA PA	JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	201 726,00	655 348,44	γqι	0,04
WONADEL PHOUS GRP       Own specific       36 605 00       746 343 30         MONADEL PHOUS GRP       Own specific       27 01700       73 384 28         GIS HOURGS Co.LTD       Own specific       27 01700       73 38 288 26         SLIGI HOUNGS Co.LTD       Own specific       43 137,00       1337 288,26         SLIGI HOUNGS Co.LTD       Own specific       6 30 100       107 755,13         SLIGI HOUNGS Co.LTD       Own specific       6 30 100       107 755,13         SLICH NAR SP.DR       Own specific       6 30 100       107 755,13         OUT REAR ORD       Own specific       32 5500       471 617 28         NIDUSTRIVAHDEN AB A       Own specific       25 38 27,00       27 305,933         OTHEN 00000       Own specific       135 600,00       30 12 8392 44         NOUSTRIVARDEN AB A       Own specific       137 66 468 199,41       1706 488 199,41         OTHEN 00000       Own specific       1318 410 924,75       1502 251 364,69         OTHEN 00000       Own specific       141 481 445,38       966,69         OTHEN 00000       Own specific       1704 49 974,44       194 560 759,99         OTHEN 00000       Own specific       17048	SE0000379190	CASTELLUM	OWN SPECIFIC	269 143,00	3 378 796,66	SEK	0,20
PORTUCEL PRODUTORA PASTA PAPEL       own spectic       231 56,00       794 334,28         TGS-NDEC GEOHYSICAL       own spectic       23 017,00       1387 286,26         TGS-NDEC GEOHYSICAL       own spectic       23 01,00       1387 286,26         PIONEER CORP       own spectic       43 137,00       1387 286,26         PIONEER CORP       own spectic       6 301,00       107 765,13         ULTRAPAR SP ADR       own spectic       25 332,00       471 617,28         ULTRAPAR SP ADR       own spectic       15 800,00       251 80,941         ULTRAPAR SP ADR       own spectic       15 800,00       251 80,941         ULTRAPAR SP ADR       own spectic       13 18 410 924,75       1502 251 80,941         ORIENT CORP       own spectic       13 18 410 924,75       1706 468 199,41         ORIENT 00000       own spectic       13 18 410 924,75       1706 468 199,41         OTHER 0.00000       own spectic       13 18 410 924,75       1706 468 199,41         OTHER 0.00000       own specific       13 18 410 924,75       1706 468 199,41         OTHER 0.00000       own specific       13 18 410 924,75       1706 468 199,41         OTHER 0.00000       own speci	AU0000000ND5	MONADELPHOUS GRP	OWN SPECIFIC	36 605,00	406 948,30	AUD	0,02
TGS-NOPEC GEOPHYSICAL   Own specific   27 017 00   573 888,43     JUTRAPAR SP ADR   Own specific   145 054,00   1377,00   1377,00   1377,365,13     JUTRAPAR SP ADR   Own specific   6 301,00   107 755,13   388,43     JUTRAPAR SP ADR   Own specific   6 301,00   107 755,13   388,43     JUTRAPAR SP ADR   Own specific   135 600,00   271 617 28     JUTRAPAR SP ADR   Own specific   135 600,00   271 617 28     NDUSTRIVARDEN AB A   Own specific   135 600,00   271 617 28     JOHEN CORP   Own specific   138 410 924,75   160 489 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   170 438 974,44   190 94,15     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 488 199,41     Orter 0.00000   Own specific   148 895,899,20   -1 706 484 39,70  <	PTPTI0AM0006	PORTUCEL PRODUTORA PASTA PAPEL	OWN SPECIFIC	231 596,00	794 374,28	EUR	0,05
SLUGI HOL DINGS Co. LTD   Own specific   43 137,00   1 387 286,26     DIONEER CORP   Own specific   16 054,00   29 074,06     DIONETRIVARDEN AB A   Own specific   6 301,00   29 074,06     NDUSTRIVARDEN AB A   Own specific   383 22,00   471 617,28     NDUSTRIVARDEN AB A   Own specific   2 5 68 827,00   261 305,93     NDUSTRIVARDEN AB A   Own specific   2 5 88 227,00   261 309,41     NDUSTRIVARDEN AB A   Own specific   1 318 410 924,75   1 502 251 584,69     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000   Own specific   1 488 855 899,20   1 706 488 199,41     Offer 0 0000	NO0003078800	TGS-NOPEC GEOPHYSICAL	OWN SPECIFIC	27 017,00	573 888,43	NOK	0,03
PIONEER CORP       Own specific       145 054,00       293 074,06         ULTRAPARS ADR       Own specific       830,00       107 755,13         ULTRAPARS ADR       Own specific       830,00       707 755,13         ULTRAPARS ADR       Own specific       336 05,00       717 756,13         ORIENT COPP       Own specific       135 605,00       251 365,33         ORIENT COPP       Own specific       135 605,00       3012 803,23         ORIENT COPP       Own specific       138 827,00       3012 803,23         ORIENT COPP       Own specific       138 827,00       3012 803,23         ORIENT COPP       Own specific       138 810,847,14       1706 468 199,41         Offer 0.0000       Own specific       148 895 809,20       -1706 468 199,41         Offer 0.0000       Own specific       170 449 974,44       445,38         Offer 0.0000       Own specific       170 449 974,44       445,38         Offer 0.0000       Own specific       170 449 974,44       445,38         Offer 0.0000       Own specific       170 449 974,44       443,39,00         Offer 0.0000       Own specific       170 448 974,44       445,38    <	JP3397060009	SUGI HOLDINGS Co LTD	OWN SPECIFIC	43 137,00	1 387 286,26	γdγ	0,08
ULTRAPAR SP.ADR   own specific   6 301,00   107 755,13     NDUSTRIVARDEN AB A   own specific   325,000   471 617,28     NDUSTRIVARDEN AB A   own specific   135 600,00   251 305,93     MAGYAR TELEKOM TELECOMUNICATIO   own specific   135 600,00   3 012 883,23     MAGYAR TELEKOM TELECOMUNICATIO   own specific   138 410 924,75   15 02 251 584,69     OTHER 0.0000   own specific   1488 895 899,20   -1 706 468 199,41     OTHER 0.00000   own specific   170 484 974,44   194 950 739,90     OTHER 0.00000   own specific   170 484 974,44   144 5,38     OTHER 0.00000   own specific   170 484 974,44   1950 739,90     Off Other 0.00000   own specific   170 484 974,44   1950 739,90     Off Other 0.00000   own specific   170 484 974,44   194 950 739,90     Off Other 0.00000   own specific   170 484 974,44   194 950 739,90     Off Other 0.00000   own specific   170 484 974,44   194 950 739,90     Off Other 0.00000   own specific   170 484 974,44   194 950 739,90     Off Other 0.00000   own specific   170 484 974,44   194 950 739,90     Off Other 0.00000   own specific   0wn specific   171 481 445,38     Off Other 0.000	JP3780200006	PIONEER CORP	OWN SPECIFIC	145 054,00	293 074,06	γqι	0,02
INDUSTRIVARDEN AB A       own specific       32       352,00       471 617,28         ORIENT CORP       own specific       156 600,00       251 365,33       303 41         ORIENT CORP       own specific       2538 827,00       27166 468 199,41       7706 468 199,41         OTHER 0.00000       own specific       1318 410 924,75       1 502 251 584,69       994 41         OTHER 0.00000       own specific       1706 488 199,41       1706 488 199,41       9104 360 759,90         OTHER 0.00000       own specific       170 484 974,44       194 360 759,90       9265 854,82         OTHER 0.00000       own specific       170 484 974,44       194 455 38       9265 854,82         Of HER 0.00000       own specific       170 484 974,44       194 455 38       9265 854,82         Of HER 0.00000       own specific       170 484 974,44       194 453       9265 854,82         Of HER 0.00000       own specific       170 484 974,44       191 445 38       9265 854,82         Of the 0.00000       own specific       0wn specific       170 484 974,44       191 445,38         Uf securities deferred purchases       own specific       own specific       121 205 549,41       121 205 56,99	US90400P1012	ULTRAPAR SP.ADR	OWN SPECIFIC	6 301,00	107 795,13	USD	0,01
ORIENT CORP       Own SPECIFIC       135 600,00       251 305,93         MAGYAR TEL EKOM TEL ECOMUNICATIO       Own SPECIFIC       2 538 827,00       3 012 883 23         OFHER 0.00000       OWN SPECIFIC       1 318 410 924,75       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 318 810 924,75       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 318 810 924,75       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 488 895 899,20       -1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 488 895 899,20       -1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 70 489 974,44       1 99 950 759,90         OTHER 0.00000       OWN SPECIFIC       0 WN SPECIFIC       -1 32 205 499,41         UN securities deferred purchases       OWN SPECIFIC       -1 488 895 899,20       -1 41 481 445,38         UN securities deferred purchases       OWN SPECIFIC       -1 41 481 445,38       -1 41 481 445,38         UN securities deferred purchases       OWN SPECIFIC       -1 41 481 445,38       -1 41 481 445,38         UN securities deferred purchases       OWN SPECIFIC       -1 41 481 445,38       -1 41 481 445,38         IN securities deferred purch	SE0000190126	INDUSTRIVARDEN AB A	OWN SPECIFIC	32 352,00	471 617,28	SEK	0,03
MGYAR TELEKOM TELECOMUNICATIO   own specific   2 538 827,00   3 012 838,23     OTHER 0.00000   own specific   1 318 410 924,75   1 706 468 199,41     OTHER 0.00000   own specific   1 318 410 924,75   1 502 251 584,69     OTHER 0.00000   own specific   1 488 895 899,20   -1 706 468 199,41     OTHER 0.00000   own specific   1 488 895 899,20   -1 706 468 199,41     OTHER 0.00000   own specific   1 488 895 899,20   -1 706 468 199,41     OTHER 0.00000   own specific   1 70 489 974,44   104 950 759,90     OTHER 0.00000   own specific   1 70 489 974,44   104 950 759,90     OTHER 0.00000   own specific   1 70 489 974,44   194 45,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141 481 445,38     Us scurities deferred purchases   own specific   -141	JP319900005	ORIENT CORP	OWN SPECIFIC	135 600,00	251 305,93	γdΓ	0,02
Then 0.0000   Om SPECIFIC   1318 410 924,75   1502 251 584,69     OTHER 0.00000   Own SPECIFIC   1318 410 924,75   1502 251 584,69     OTHER 0.00000   Own SPECIFIC   1488 895 899,20   -1 706 468 199,41     OTHER 0.00000   Own SPECIFIC   170 484 974,44   194 950 759,90     OTHER 0.00000   Own SPECIFIC   170 484 974,44   194 950 759,90     UN securities deferred purchases   Own SPECIFIC   170 484 974,44   194 950 759,90     UN securities deferred purchases   Own SPECIFIC   170 484 974,44   194 950 759,90     UN securities deferred purchases   Own SPECIFIC   170 484 974,44   194 950 759,90     UN securities deferred purchases   Own SPECIFIC   170 484 974,44   194 950 759,90     UN securities deferred purchases   Own SPECIFIC   170 484 974,44   195 255,09     Vis deferred sales   Own SPECIFIC   Own SPECIFIC   111 953 555,09     PIC Om Ges Addm   Own SPECIFIC   -745 508,13     PIC Om Ges Addm   Own SPECIFIC   -745 508,13     PIC OM SPECIFIC   -164 545 836,13	HU0000073507	MAGYAR TELEKOM TELECOMUNICATIO	OWN SPECIFIC		3 012 893,23	HUF	0,18
THE 0.0000     OWN SPECIFIC     1318 410 924,75     1502 251 584,69       OTHER 0.00000     OWN SPECIFIC     1318 410 924,75     1502 251 584,69       OTHER 0.00000     OWN SPECIFIC     1488 895 899,20     -1 706 468 199,41       OTHER 0.00000     OWN SPECIFIC     170 484 974,44     194 950 759,90       UN securities deferred purchases     OWN SPECIFIC     170 484 974,44     194 950 759,90       UN securities deferred purchases     OWN SPECIFIC     170 484 974,44     194 950 759,90       UN securities deferred purchases     OWN SPECIFIC     170 484 974,44     194 950 759,90       UN securities deferred purchases     OWN SPECIFIC     -141 481 445,38     -141 481 445,38       UN securities deferred purchases     OWN SPECIFIC     -141 481 445,38     -143 495,70       UN securities deferred purchases     OWN SPECIFIC     -141 481 445,38     -144 483,70       UN securities deferred purchases     OWN SPECIFIC     -141 481 445,38     -144 483,70       UN securities deferred purchases     OWN SPECIFIC     -141 481 445,38     -144 483,70       UN securities deferred purchases     OWN SPECIFIC     OWN SPECIFIC     -141 481 445,58     -144 483,70       UN securities deferred purchases     OWN	Total Equity				1 706 468 199,41		100,58
OTHER 0.0000       OWN SPECIFIC       1 318 410 924,75       1 502 251 584,69         OTHER 0.00000       OWN SPECIFIC       1 488 895,20       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 488 895,899,20       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 70 489 974,44       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 70 489 974,44       1 706 468 199,41         OTHER 0.00000       OWN SPECIFIC       1 70 489 974,44       1 860 759,90         OTHER 0.00000       OWN SPECIFIC       1 70 489 974,41       1 863 559,90         OTHER 0.00000       OWN SPECIFIC       OWN SPECIFIC       1 863 555,00         avable on swap       OWN SPECIFIC       OWN SPECIFIC       1 863 555,00         avable on swap       OWN SPECIFIC       OWN SPECIFIC       1 863 555,00         PICOMGes/Adm       OWN SPECIFIC       OWN SPECIFIC       1 866 745 508 13         PICOMGes/Adm       OWN SPECIFIC       1 866 745 508 13       1 866 745 508 13	Total Transferable Securities				1 706 468 199,41		100,58
OTHEN 0.0000       OWN SPECIFIC       1 318 410 924, 75       1 502 251 584, 69         OTHEN 0.0000       OWN SPECIFIC       1 488 895 899, 20       -1 706 468 199,41         OTHEN 0.00000       OWN SPECIFIC       170 484 974,44       194 950 759,90         OTHEN 0.00000       OWN SPECIFIC       170 484 974,44       194 950 759,90         UR securities deferred purchases       OWN SPECIFIC       -141 481 445,38         UR securities deferred purchases       OWN SPECIFIC       -141 481 445,38         UR securities deferred purchases       OWN SPECIFIC       -132 20 549,41         UR securities deferred purchases       OWN SPECIFIC       -132 20 549,41         Is securities deferred purchases       OWN SPECIFIC       -132 20 549,41         Is securities deferred sales       OWN SPECIFIC       -132 20 549,41         Is securities deferred sales       OWN SPECIFIC       -142 588,70         PICOmGesIAdm       OWN SPECIFIC       -142 588,70         PICOmGesIAdm       OWN SPECIFIC       -145 508,13         PICOmGesIAdm       OWN SPECIFIC       -745 508,13         PICOmGesIAdm       OWN SPECIFIC       -745 508,13         PICOMGesIAdm       OWN SPECIFIC       -745 508,13	Performance swap						
OTHEN.00000       OWN SPECIFIC       1488 895 899, 20       -1706 468 199, 41         OTHEN.00000       OWN SPECIFIC       170 484 974, 44       194 850 759, 90         UN securities deferred purchases       -9 265 854, 82       -9 265 854, 82         UN securities deferred purchases       OWN SPECIFIC       -141 481 445, 38         UN securities deferred purchases       OWN SPECIFIC       -141 481 445, 38         Vable on swap       OWN SPECIFIC       -132 20 549, 41         Vable on swap       OWN SPECIFIC       -132 20 549, 41         UN securities deferred sales       OWN SPECIFIC       -132 20 549, 70         PIC omGesIAdim       OWN SPECIFIC       -111 953 555, 09         PIC omGesIAdim       OWN SPECIFIC       -745 508, 13         PIC omGesIAdim       OWN SPECIFIC       -745 508, 13	SWAP00115098	OTHER 0.00000	OWN SPECIFIC	1 318 410 924,75	1 502 251 584,69	EUR	88,56
OTHER0.00000       OWN SPECIFIC       170 484 974,44       194 950 759,90         UIR securities deferred purchases       -9 265 854,82       -9 265 854,82         UIR securities deferred purchases       -141 481 445,38       -145 38         Variable on swap      141 481 445,38       -143 220 549,41         Variable on swap      13 220 549,41       -13 220 549,41         Concomposition of the constraints deferred state      13 220 549,41       -13 220 549,41         UIR securities deferred state      11 1953 555,09       -13 220 549,41         UIR securities deferred states      11 1953 555,09       -145 508,13         PIC comGes ladm      745 508,13       -745 508,13         PIC comGes ladm      745 508,13       -745 508,13         PIC om 2 = 10 = 10 = 10 = 10 = 10 = 10 = 10 =	SWAP00115615	OTHER 0.00000	OWN SPECIFIC	1 488 895 899,20	-1 706 468 199,41	EUR	-100,59
-9 265 854,82 Uf securities deferred purchases own SPECFIC -141 481 445,38 ecetovable on swap	SWAP00115606	OTHER 0,00000	OWN SPECIFIC	170 484 974,44	194 950 759,90	EUR	11,49
UR securities deferred purchases     OwN SPECIFIC     -141 481 445,38       teceivable on swap	Total Performance swap				-9 265 854,82		-0,54
UR securities deferred purchases   own SPECIFIC   -141   416, 38     veceivable on swap   own SPECIFIC   42   748   439, 70     vayable on swap   own SPECIFIC   -13   220   549, 41     vayable on swap   own SPECIFIC   -13   220   549, 41     vayable on swap   own SPECIFIC   -13   220   549, 41     UR securities deferred sales   own SPECIFIC   111   953   555, 09     PC ComGes ladit   own SPECIFIC   -745   508, 13	Liquidities						
Receivable on swap       42 748 439,70         avable on swap       0WN SPECIFIC       42 748 439,70         avable on swap       0WN SPECIFIC       -13 220 549,41         BV securities deferred sales       0WN SPECIFIC       -13 220 549,41         PI ComGes/adm       0WN SPECIFIC       -145 508,13         PI ComGes/adm       -745 508,13       -745 508,13         PI ComGes/adm       0 MN SPECIFIC       -745 508,13		EUR securities deferred purchases			-141 481 445 38	FLIR	-8.34
ayable on swap   -13 220 549,41     EUR securities deferred sales   0ww specific   -13 220 549,41     EUR securities deferred sales   0ww specific   111 953 555,09     Pr ComGestadm   -745 508,13   -745 508,13     Pr ComGestadm   -745 508,13   -745 508,13		Receivable on swap	OWN SPECIFIC		42 748 439,70	EUR	2.52
UR securities deferred sales       OWN SPECIFIC       111       953       555,09         Pr ComGes (Adm)       -745       508,13       -745       508,13         Pr ComGes (Adm)       -745       508,13       -745       508,13         Pr ComGes (Adm)       -745       508,13       -745       508,13		Payable on swap	OWN SPECIFIC		-13 220 549,41	EUR	-0.78
PrComGestadm -745 508,13 -745 509,13 -745 509,13 -745 508,13 -745 508,13 -745 508,13		EUR securities deferred sales	OWN SPECIFIC		111 953 555,09	EUR	6,60
PrComGesIAdm -745 508;13 -745 508;13 -745 508;13 -745 508;13 1 606 A 76 8 208	Total AT BANK OR PENDING MANAGEMENT FEES						
		PrComGestAdm	OWN SPECIFIC		-745 508,13	EUR	-0,04
	Total MANAGEMENT FEES				-745 508, 13		-0,04
	Total Liquidities				-745 508,13		-0,04
	Total LYXOR UCITS ETF MSCI EMERGING MARKETS	MARKETS			1 696 456 836,46		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.

<u>Country of origin of the Fund</u> 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:	31/07/202	14
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	9 275.09

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/07/2013	31/01/2014	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:

<u>PTR</u>

**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

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