

LYXOR UCITS ETF MSCI EMU SMALL CAP

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 30.01.2015

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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.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: Equities from countries of the Euro area.

At all times, the MF is 60% exposed to at least one or several equity market(s) issued in one or several country/countries of the European Union, possibly including the French market.

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

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

Management objective: The MF's management objective is to reproduce the evolution of the MSCI EMU Small Cap Net Total Return index (see section "Benchmark Indicator" hereinafter) while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI EMU Small Cap 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 EMU Small Cap Net Total Return index (net dividends reinvested) listed in Euro (hereinafter "Benchmark Indicator").

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

The Benchmark Indicator is a sub-assembly of the MSCI EMU Standard equities index and keeps the main characteristics; i.e. adjustment of securities in the Benchmark Indicator based on the float, universe of securities comprised in the Benchmark Indicator and sectorial classification according to the Global Industry Classification Standard (GICS) classification.

The Benchmark Indicator is an equity index representative of the most liquid securities of the Euro area that have between USD 200 million and USD 1,500 million in capitalisation. The goal of the Benchmark Indicator is to represent, in a universe of securities with the required capitalisation, 40% of the total equity market capitalisation of each Industry Group, in each state of the Euro area.

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

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

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: www.msci.com.

Benchmark Indicator revision and composition

The MSCI indices are reviewed quarterly to account for events that may affect the market capitalisation of an index component (i.e. the number of securities issued and its free float) or its sector classification. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

The MSCI rules for Benchmark Indicator revision are available on the Internet site: www.msci.com

The rebalancing frequency indicated above does not affect the cost of implementing the MF Investment Strategy.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI are available on the Internet site: www.msci.com

Benchmark Indicator publication

The official MSCI indices are calculated daily at the official closing prices of the constituent stocks.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: MIEM000S0NEU

Bloomberg code: M7EMSC

The Benchmark Indicator's closing price is available on the MSCI Internet site: <http://www.msci.com/products/indices/licensing/constituents.html>

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 have (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) a forward swap contract traded over-the-counter that will allow the MF to reach its management objective by transforming the exposure to its assets into an exposure to the Benchmark Indicator.

The equities held as assets by the MF will notably be equities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

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

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

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

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

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 or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

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

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

As part of a 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 held as assets by the MF (or of any other financial instrument or asset held by the MF, where appropriate) against 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 achieve 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 may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

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

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.

Equity risk

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

Capital loss risk

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

Liquidity risk (primary market)

Should the MF (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure and 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 share 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 every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty.

In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

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

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

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

Risk that the management objective may only be partially achieved

Nothing guarantees that the management objective will be achieved. 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 the 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 the 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 the 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 the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the said index,
- 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 index or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Operational risk

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

- Securities transaction risk

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

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 equity markets of the small caps companies in the Euro area.

The amount that it is reasonable to invest in this MF depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your 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 term is greater than 5 years.

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

France:

The MF is eligible for a Stock savings plan.

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

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

1. On the level of the MF

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

Abroad (in countries in which the MF is invested), capital gains on the sale 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 amounts distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

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

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The latest annual documents as well as assets composition are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy – 92987 Paris La Défense Cedex - FRANCE.*
- *Approval date by the AMF (French Financial Markets Authority): 11 March 2005.*
- *Fund creation date: 1 April 2005.*

Activity report

The net asset value of the LYXOR UCITS ETF MSCI EMU SMALL CAP MF shows an evolution of 10.10%* over the fiscal year and stands at EUR 217.7329 on 30/01/2015, meaning a unit performance of 94.88% since inception.

The fund replicates the performance of the MSCI EMU SM CAP NR index, listed in Euro, representative of the small caps companies in the Euro area.

This index has shown an evolution in EUR of 10.16% over the fiscal year.

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 future 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 EMU SM CAP NR 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 30/01/2015, the tracking error reached the level of 0.059% 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 30 January 2015

LYXOR UCITS ETF MSCI EMU SMALL CAP
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Monetary and Financial Code

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 30 January 2015 concerning:

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

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

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

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

2. JUSTIFICATION OF THE ASSESSMENTS

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

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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

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. 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:

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 documents sent to the shareholders concerning the company's situation and annual accounts.

Neuilly sur Seine, 13 May 2015

<p>The auditor PricewaterhouseCoopers Audit Marie-Christine Jetil</p>

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.01.2015	31.01.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	176 317 433,70	235 487 843,01
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	168 525 418,70	228 611 887,01
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	7 792 015,00	6 875 956,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	761 229,49	3 012 689,61
Future foreign exchange operations	-	-
Other	761 229,49	3 012 689,61
Financial accounts	0,01	-
Liquidity	0,01	-
Other Assets	-	-
Total assets	177 078 663,20	238 500 532,62

BALANCE SHEET liabilities

Currency	30.01.2015 EUR	31.01.2014 EUR
Shareholders' equities		
• Capital	175 014 055,94	189 758 402,93
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-123 672,57	42 921 146,59
• Result of the fiscal year	60 224,19	770 136,68
Total shareholders' equity <i>(amount representing the net assets)</i>	174 950 607,56	233 449 686,20
Financial instruments	1 310 225,84	1 965 638,00
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	1 310 225,84	1 965 638,00
Debts	817 829,80	3 085 208,42
Future foreign exchange operations	-	-
Other	817 829,80	3 085 208,42
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	177 078 663,20	238 500 532,62

Off-balance sheet commitments

	30.01.2015	31.01.2014
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	107 091 812,80	154 379 556,80
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.01.2015	31.01.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	7 876 759,79	3 109 307,85
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	7 876 759,79	3 109 307,85
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-237,40	-53,81
• Other financial charges	-	-
Total (II)	-237,40	-53,81
Profit and loss on financial operations (I - II)	7 876 522,39	3 109 254,04
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1 006 076,16	-543 079,02
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	6 870 446,23	2 566 175,02
Adjustment of the fiscal year's incomes (V)	-1 047 330,34	159 770,06
Advances on result paid for the fiscal year (VI)	-5 762 891,70	-1 955 808,40
Earnings (I - II + III - IV +/- V - VI):	60 224,19	770 136,68

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “UCITS and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European UCITS and French general purpose UCITS”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “UCITS reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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 of the Accounting regulatory committee dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

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

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

- Negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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.

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Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

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 market value, under the management company's responsibility.

Temporary acquisitions and sales of securities 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 market 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 disseminated by the WM Reuters on the same day of the MF's net asset value date.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed 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 market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the custodian and management company.

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

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

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

Fees invoiced to the UCITS	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net asset	maximum 0.40% per year
Outperformance commission	Net asset	None
Transfer commission	Collection on each transaction	None

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

Accounting currency

The MF accounting is carried out in EURO.

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution.

appendix

appendix

LYXOR ETF MSCI EMU SMALL CAP (the "Fund") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's units or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units in general or the Fund's units in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund's units when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Fund's units, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Fund's administration, management or marketing.

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2. Evolution of the net assets

	30.01.2015	31.01.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	233 449 686,20	136 401 887,49
Subscriptions (including subscription commission acquired by the UCITS)	200 147 055,22	226 860 055,85
Redemptions (less the redemption commission acquired by the UCITS)	-266 543 321,66	-158 221 490,99
Capital gains generated on deposits and financial instruments	44 732 626,02	26 727 231,97
Capital losses generated on deposits and financial instruments	-32 925 672,92	-10 508 866,88
Capital gains generated on financial contracts	638 153 595,19	469 695 028,77
Capital losses generated on financial contracts	-657 221 877,17	-453 948 392,24
Transaction fees	-	-
Exchange rate differentials	948 757,58	-394 726,19
Changes to the estimate difference of the deposits and financial instruments:	12 446 792,41	-1 469 910,73
- <i>Estimate difference fiscal year N</i>	15 189 201,86	2 742 409,45
- <i>Estimate difference fiscal year N-1</i>	2 742 409,45	4 212 320,18
Changes to the estimate difference of financial contracts:	655 412,16	-2 301 497,47
- <i>Estimate difference fiscal year N</i>	-1 310 225,84	-1 965 638,00
- <i>Estimate difference fiscal year N-1</i>	-1 965 638,00	335 859,47
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	6 870 446,23	2 566 175,02
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-5 762 891,70	-1 955 808,40
Other elements	-	-
Net assets at the end of the fiscal year	174 950 607,56	233 449 686,20

3. Information supplements

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	107 091 812,80	-	-
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 financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
Liabilities				
Temporary financial 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 financial securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	107 091 812,80	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	JPY	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 792 397,78	1 684 225,43	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
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	761 229,49
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	761 229,49
-	-
-	-
-	-
-	-
Other operations	-
Debts	817 829,80
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	761 229,49
Accrued expenses	56 600,31
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	951 900	200 147 055,22	1 306 700	266 543 321,66
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the UCITS		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	0,40
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
- UCITS securities	7 792 015,00
- Swaps	-1 310 225,84

3.10 Allocation of the earnings table *(in the UCITS currency of account)***Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
09/07/14	5 762 891,70	3,97	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	5 762 891,70	3,97	-	-

	30.01.2015	31.01.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	60 224,19	770 136,08
Total	60 224,19	770 136,08
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	60 224,19	770 136,08
Total	60 224,19	770 136,08
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of the amounts available for distribution 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	-	-

	30.01.2015	31.01.2014
	EUR	EUR
Allocation of the net capital gains and losses		
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-123 672,57	42 921 146,59
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-123 672,57	42 921 146,59
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-123 672,57	42 921 146,59
Total	-123 672,57	42 921 146,59
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years

Currency					
EUR	30.01.2015	31.01.2014	31.01.2013	31.01.2012	31.01.2011
Net assets	174 950 607,56	233 449 686,20	136 401 887,49	55 952 250,53	169 079 810,74
Number of outstanding units	803 510	1 158 310	852 910	408 410	1 007 410
Net asset value	217,7329	201,5433	159,9252	137,0001	167,8361
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)	3,97	3,64	3,59	3,15	2,05
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-0,07	37,71	13,26	1,05	0,21

⁽¹⁾ Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding units on that date.

⁽²⁾ The unit capitalisation corresponds to the amount of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

Fund creation date: 1 April 2005.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EMU SMALL CAP						
<i>Transferable Securities</i>						
<i>Equity</i>						
JP3635650009	TRANCOM CO LTD	OWN SPECIFIC	929.00	35 463,00	JPY	0.02
NL0010672325	KONINKLIJKE AHOLD	OWN SPECIFIC	49 601,00	795 352,04	EUR	0.46
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	81 402,00	7 593 178,56	EUR	4.34
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	807 659,00	8 981 168,08	EUR	5.13
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	134 447,00	6 345 898,40	EUR	3.63
NL0000009538	ROYAL PHILIPS NV	OWN SPECIFIC	63 334,00	1 554 533,03	EUR	0.89
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	28 929,00	384 900,35	EUR	0.22
ES0148396007	INDITEX	OWN SPECIFIC	21 175,00	553 408,63	EUR	0.32
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	640 917,00	3 927 539,38	EUR	2.25
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	38 416,00	799 052,80	EUR	0.46
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	54 524,00	414 382,40	EUR	0.24
DE000ENAG899	E.ON SE	OWN SPECIFIC	316 499,00	4 343 948,78	EUR	2.48
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	187 080,00	1 996 143,60	EUR	1.14
DE000BAY0017	BAYER AG	OWN SPECIFIC	41 622,00	5 329 697,10	EUR	3.05
DE000BAS111	BASF SE	OWN SPECIFIC	100 239,00	7 969 000,50	EUR	4.56
DE000A1PHF7	HUGO BOSS AG	OWN SPECIFIC	21 909,00	2 506 389,60	EUR	1.43
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	7 425,00	454 335,75	EUR	0.26
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	52 781,00	9 395 018,00	EUR	5.37
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	51 990,00	7 611 336,00	EUR	4.35
DE0007164600	SAP SE	OWN SPECIFIC	79 016,00	4 571 865,76	EUR	2.61
DE0007100000	DAIMLER	OWN SPECIFIC	163 641,00	13 169 827,68	EUR	7.53
DE0007037129	RWE AG	OWN SPECIFIC	179 154,00	4 408 979,94	EUR	2.52
DE0006589905	MERCK KGAA	OWN SPECIFIC	8 695,00	771 333,45	EUR	0.44
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	17 119,00	1 117 185,94	EUR	0.64
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	95 391,00	6 261 465,24	EUR	3.58
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	634 701,00	9 701 404,79	EUR	5.55
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	181 268,00	5 215 080,36	EUR	2.98
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	93 802,00	9 699 126,80	EUR	5.54
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	370 176,00	9 550 540,80	EUR	5.46
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	32 544,00	609 661,26	CHF	0.35
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	79 697,00	8 615 245,70	EUR	4.92
JP3920860008	MEGACHIPS	OWN SPECIFIC	16 971,00	181 036,50	JPY	0.10
JP3220200004	KAYABA INDUSTRY CO LTD	OWN SPECIFIC	38 974,00	138 485,78	JPY	0.08
JP3756600007	NINTENDO CO LTD	OWN SPECIFIC	66 720,00	5 753 227,66	JPY	3.29
JP3638700009	DR CLABO	OWN SPECIFIC	5 800,00	177 211,67	JPY	0.10
JP3242800005	CANON INC	OWN SPECIFIC	36 843,00	1 039 666,23	JPY	0.59
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	28 984,00	2 158 148,64	EUR	1.23

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	105 191,00	7 145 624,63	EUR	4,08
DE0007042301	RHOEN KLINIKUM	OWN SPECIFIC	243 087,00	5 707 682,76	EUR	3,26
CH0012453913	TEMENOS GROUP AG-NOM	OWN SPECIFIC	26 245,00	709 051 05	CHF	0,41
CH0012032113	ROCHE HOLDING	OWN SPECIFIC	900,00	219 084 63	CHF	0,13
CH0008038389	SWISS PRIME SITE	OWN SPECIFIC	1 905,00	146 418 49	CHF	0,08
JP3994400004	WARABEYA NICHIO	OWN SPECIFIC	15 900,00	236 664,71	JPY	0,14
JP3885010003	MISAWA HOMES	OWN SPECIFIC	29 200,00	230 642 23	JPY	0,13
Total Equity				168 525 418,70		96,33
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	7 700,00	7 792 015,00	EUR	4,45
Total UCITS				7 792 015,00		4,45
Total transferable Securities				176 317 433,70		100,78
Performance swap						
SWAP00115010	LYXOR ETF MSCI EMU S	OWN SPECIFIC	107 091 812,80	-1 310 225 84	EUR	-0,75
Total Performance swap				-1 310 225,84		-0,75
Liquidities						
AT BANK OR PENDING						
	Def. purchases EUR securities	OWN SPECIFIC		-761 229 49	EUR	-0,44
	EUR SGP bank	OWN SPECIFIC		0,01	EUR	
	Receivable on swap	OWN SPECIFIC		761 229 49	EUR	0,44
Total AT BANK OR PENDING				0,01		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-56 600 31	EUR	-0,03
Total MANAGEMENT FEES				-56 600,31		-0,03
Total Liquidities				-56 600,30		-0,03
Total LYXOR UCITS ETF MSCI EMU SMALL CAP				174 950 607,56		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30/01/2015

UCITS management commission: 0.40% tax included

Average fortune of the Fund for the period (from 01/02/14 to 30/01/15): 252 345 896.51

excerpt of the profit and loss account

Expenses in thousands of euros	Annual report 31/01/2014	Half-yearly report 31/07/2014	Annual report 30/01/2015
UCITS management commission	543 079.02	596 170.50	1 006 076.16
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	543 079.02	596 170.50	1 006 076.16

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/02/14 to 30/01/15):

TER including bonus depending on the performance

$$(1006076.16/252345896.51)*100$$

TER 0.40 %

Calculation of the PTR (Portfolio Turnover Rate) from 01/02/14 to 30/01/15:

PTR 1 051.71 %

Purchases and sales of securities 3 120 649 552.20
Issues and redemptions of fund units 466 690 376.88
Net average fortune 252 345 896.51

LYXOR UCITS ETF MSCI EMU SMALL CAP
Fiscal year closing on 30/01/2015

Performance of the fund

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

	Annual performance from 31/01/2014 to 30/01/2015	Annual performance from 31/01/2013 to 31/01/2014	Annual performance from 31/01/2012 to 31/01/2013
LYXOR UCITS ETF MSCI EMU SMALL CAP	+10.10%	+28.82%	+16.73%
MSCI EMU Small Cap TM	+10.16%	+28.91%	+19.97%

Past performances are no indicator of future performances. The performances indicated herein do not take into account the subscription and redemption commissions and costs of Fund units.