

LYXOR PLANET

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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Management company	LYXOR 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.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

The MF is compliant with European standards.

Terms of determination and allocation of amounts available for distribution:

Capitalisation of all the amounts available for distribution.

UCITS of UCITS:

Over 50% of the net assets.

Management objective:

The MF's management objective is to obtain a capital assessment, by getting the performance of different classes of worldwide asset, by investing in trackers, while limiting the average annual volatility of the MF around 7%.

Benchmark indicator:

There is no relevant benchmark indicator for this MF.

Investment strategy:

1. Investment process

The Fund's investment strategy is based on a methodology and proprietary tools developed by the management company, that are used to systematically assess the long term yield and risk prospects of the main classes of worldwide assets (equities, bonds, raw materials and currencies), within the framework of geographical, sector-specific or thematic approaches. The outcome is a diversified and flexible exposure that is built using a management process in two steps:

- (i) The search for a "strategic portfolio" that is optimal for an investor who, while not having any opinions regarding the short-term trends in the market, wishes to generate performance over time. This search employs the following process:
 1. Definition of a short, medium and long term macroeconomic scenario on the monetary rates, corporate profits and the inflation in the geographical zones contained in the allocation;
 2. Assessment of the medium and long term expected yields from the main asset classes, on the basis of this macroeconomic framework and their purchase prices. Such an assessment is based on the classical valuation models for these asset classes, that have been developed and enhanced by the management company;
 3. Calculation, on the basis of these expected yields, of the "strategic portfolio" that is optimal for a medium or long term investor who is investing on a fundamental basis. To this end, we employ various analysis tools developed by the management company (generators of financial scenarios, dynamic portfolio optimisers).
- (ii) Thereafter, this "strategic profile" is modified if necessary in order to account for the management company's opinion relative to the short-term trends in the various markets, and the risks that they represent.

This formalized management process therefore leads to an effective allocation that is the consequence of the positions adopted on a medium and long term timeframe (sensitive to the fundamental valuation of the various markets), and of purely tactical positions (effort to derive profits from the short-term dynamism of the various asset classes).

This process includes no overexposure mechanism through the usage of any future financial instrument.

2. Strategy employed

The MF will comply with the investment rules enacted by the European directive no. 2009/65/EEC.

The desirable level of risk-taking for the investor naturally depends on the market configurations and the yield prospects in the various asset classes. However, it can be estimated that the Fund's volatility will fluctuate around an average of 7%, i.e. a level lower than that of a balanced portfolio consisting of 50% equities and 50% bonds.

The investor's attention is drawn to the fact that the proportion of the various assets in the Fund is likely to evolve very significantly on the basis of their over-valuation / under-valuation cycles.

Unlike other diversified funds, the Fund allocates its assets in a discretionary and dynamic manner. The exposure to the various asset classes (rates, equity, raw materials...) can vary between 0 and 100%. The fund does not use leverage. In particular, no overexposure mechanism is anticipated through the usage of any future financial instrument.

Certain asset classes are characterized by specific risks: equities with small caps, emerging countries, high yield...

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

3. Balance sheet assets (excluding integrated derivatives)

The MF manages, in compliance with the ratios established by the regulations, UCITS and specifically index-based UCITS (or ETFs) for up to 100% of the assets.

These undertakings for collective investment in transferable securities may be compliant with Directive 2009/65/EEC (UCITS Directive) up to 100% of the year-to-date assets.

This can also include units or equities of French or foreign alternative investment funds ("AIF"), but that meet the four criteria set by article R. 214-13 of the Monetary and Financial Code within the limit of 30% of the year-to-date assets.

Also, these UCITS can be traded on organised markets such as the Euronext "NextTrack" segment. Market makers undertake to ensure, at all times, a purchase / sale range of these UCITS that will ensure minimum liquidity.

The underlying UCITS are compliant with the European standards and can represent up to 100% of the assets.

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. Amongst the possible instruments, the MF can invest in ETN "Exchange Traded Notes", as well as in baskets of equities.

4. Off-balance sheet assets (derivative instruments)

As part of its investment strategy, the MF will have recourse to future exchange contracts in order to expose the fund to couples of foreign currencies.

In order to achieve its management objective relative to equity classes that are not listed in EUR, the MF will also employ future exchange contracts between the currency of the equity class and the Euro in order to hedge, as well as possible over the lifespan of the MF, against all or part of the exchange risk specific to each of the categories of units.

5. Securities with integrated derivatives

None.

6. Deposits

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

7. Cash borrowings

Up to a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowing, notably in order to optimise its cash management.

8. Temporary securities acquisition and sale operations

For the purposes of an efficient management of the MF, the manager reserves the right to carry out temporary securities acquisition and sale operations, including for example:

- Repurchase agreements,
- Lending and borrowing of debt securities, equity securities and money market instruments, in accordance with the provisions of article R214-18 of the Monetary and Financial Code.

These operations will be all performed according to market conditions and the possible earnings will remain the property of the MF.

These operations can be performed with the Société Générale as counterparty. The performance of these operations with the Société Générale, a company in the same group as the management company, generates a possible conflict of interest risk.

9. Information relative to the UCITS financial guarantees:

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter in the context of temporary purchases and sales of securities, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

Any financial guarantee received by the MF will be provided to the MF in full ownership and listed in the MF's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the MF's assets.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the MF can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The MF's management company will apply a margin to the financial guarantees received by the MF in the context of temporary purchases and sales of securities. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Guarantees received in a non-Euro currency may be subject to an additional margin.

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

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:

- (i) **Capital loss risk:** The investor is warned of the risk that the performance of the MF may not be compliant with its objectives and that the invested capital may not be entirely returned to the investor.
- (ii) **Discretionary risk:** The discretionary management style is based on anticipating changes in the markets. A significant part of the fund's performance depends on the manager's ability to anticipate changes in the market. There is therefore a risk that the MF may not always be invested in the best-performing markets, and consequently that the management objective may not be met.
- (iii) **Equity risk:** Changing share prices can result in a decrease of the Fund's net asset value when the MF is exposed to this risk by means of equity trackers.

This risk is greater when the MF is exposed to small caps equities.

- (iv) **Rate risk:** The rate risk results from unanticipated variations of the nominal rates or the real rates. The MF will be exposed to the rate risk through the bond index-based funds (trackers). In case of higher interest rates, the prices of the latter will decline, which can have a negative impact on the Fund's net asset value.
- (v) **Exchange risk:** The exchange risk results from variations of the American dollar or local currencies against the Euro. A currency's decline hurts the MF's net asset value if the manager has chosen, in a discretionary manner, to be exposed via a tracker on an index listed in the currency in question. Moreover, the categories of units listed in currencies other than the reference currency of the MF's portfolio (EUR) will require systematic hedging of the exchange risk. This hedging can prove to be less than perfect.
- (vi) **Risk related to emerging markets:** The MF may be exposed to the emerging markets through trackers linked to these markets. A decline of the latter is therefore likely to result in a decline of the MF's value.
- (vii) **Risk related to raw materials:** The MF may be exposed to raw materials through index-based funds (trackers) or ETN linked to these markets. A decline of the latter is therefore likely to result in a decline of the MF's value.
- (viii) **Credit risk:** The MF may be exposed to the credit ratings of sovereign or private issuers. The credit ratings correspond with the risk of a deterioration of the financial situation and/or credit quality of the private or sovereign issuer. In case of the issuer's deterioration or anticipated deterioration, the value of the bonds issued by the latter or of any other lending instrument linked to this issuer may decline. The extreme risk is the issuer's default, i.e. delayed payment or non-reimbursement of the interest or capital. In conclusion, a deterioration of the rating of issuers will result in an unfavourable movement of the corresponding index, and could therefore potentially lead to a decline of the MF's value.
- (ix) **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 financial contracts traded over-the-counter and/or operations involving the temporary acquisition and sale of securities concluded with the Société Générale or with any other counterparty.

The counterparty risk resulting from the usage of financial contracts and/or from the implementation of operations involving the temporary acquisition and sale of securities is, at all times, limited to 10% of the MF's net assets per counterparty.

When the Société Générale is involved as a counterparty for financial contracts traded over-the-counter and/or operations involving the temporary acquisition and sale of securities, conflicts of interest can occur between the MF's Management Company and the Société Générale. 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.

- (x) **Legal risk:** The MF may bear a legal risk related to the conclusion of any securities financing transactions contracts as laid down in Regulation (EU) 2015/2365.

Eligible subscribers and typical investor profile:

Units in categories “A”, “I” and “M”

The MF is open to any subscriber.

The “A” and “M” categories are open to all subscribers. The “I” units are open to all subscribers and are more specifically intended for an institutional clientele.

The MF is intended for the needs of investors with a low risk aversion. The desirable level of risk-taking for such an investor naturally depends on the market configurations and the yield prospects in the various asset classes. The investor’s attention is therefore drawn to the fact that the proportion of the various assets in the Fund is likely to evolve very significantly on the basis of their over-valuation / under-valuation cycles.

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 three 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 adviser.

The minimum recommended investment duration is greater than 3 years.

Indications on the tax treatment:

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

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 adviser.

1. On the level of the MF

In France, the co-ownership status of MF 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 generated 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

Collected incomes and generated capital gains are taxable under the common law conditions.

Investors are invited to study their personal situations with their usual tax adviser.

2.2 Bearers not residing in France

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

Pursuant to article 244 bis C of the General Tax Code, capital gains on the redemption / sale of MF units are not taxable in France.

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

2.3 Information on obligatory and automatic exchange of tax information

The management company is liable to collect and transmit information on holders of shares in the mutual fund to the competent tax authorities, for the sole purpose of compliance with article 1649 AC of the General Tax Code and Council Directive 2014/107/EU of 9 December 2014, amending Directive 2011/16/EU concerning automatic and obligatory exchange of tax information.

In this regard, holders of shares have the right to access, rectify and delete information held concerning them by communicating with the financial institution in compliance with the “IT and liberties” [Data Processing] Act of 06 January 1978, but are also obliged to provide the necessary information for declarations, at the request of the financial institution.

2.4 Information relative to the “FATCA” law

France and the United States have signed a Model I intergovernmental agreement (“IGA”) for the implementation in France of the American law known as the “FATCA” law that targets tax evasion amongst American taxpayers holding financial assets abroad.

The expression “American taxpayers” refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust’s administration and if (ii) one or more American taxpayers has/have a right of control over all of the trust’s substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The Fund has been registered as a “reporting financial institution” with the American tax authorities. As such, the Fund is required to provide the French tax authorities, for 2015 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the Fund’s application of its obligations under the IGA as implemented in France, the Fund will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder’s jurisdiction. Investors should therefore check with their usual tax advisers.

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 CIU’s 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 - 92987 Paris La Défense Cedex - France.*
- *Approval date by the Financial Markets Authority: 19 May 2009.*
- *Fund creation date: 5 June 2009.*

Activity report

Annual performance	2017	2016	2015
Unit I EUR	7.38%	2.69%	-2.00%
Unit A EUR	6.74%	2.08%	-2.58%
Unit M EUR	6.31%	1.67%	-3.06%

Market indicators	30-Dec	MtD* % / bps	YtD** % / bps
Equities, S&P 500	2,674	1.0%	19.4%
Equities, Eurostoxx 50	3,504	-1.8%	6.5%
Equities, Nikkei 225	22,765	0.2%	19.1%
Equities, MSCI World	1,586	1.0%	16.3%
Equities, MSCI emerging countries	60,879	2.3%	27.8%
Bonds, US, 10 years	2.41	0	-4
Bonds, Germany, 10 years	0.43	6	22
Bonds, Japan, 10 years	0.05	1	0.0
Credit, US Inv. Grade	49	-3.4	-18.7
Credit, US High Yield	308	-12.0	-47.5
Credit, Euro Crossover spread	234	2.5	-55
EUR/USD	1.20	0.8%	14.1%
USD/JPY	113	0.1%	-3.7%
Commodities (CRB)	194	2.5%	0.7%
Oil	60	5.3%	12.5%
Gold	1303	2.2%	13.1%
Volatility (VIX)	11.0	-2.1%	-21.4%

(*) Rate of return not annualised from 30/11/2017 to 29/12/2017

(**) Rate of return not annualised since 30/12/16

Source: Bloomberg

Performance drivers

The Lyxor Planet MF had a positive year in 2017. The performance was supported by the sturdy performance of the worldwide equity markets. The positions in North America and Japan were the most buoyant, while the European segment was pulled down by political uncertainties in Italy and the appreciation of the European currency. The performance of the sovereign bond pocket was slack over the year, with the tactical management of the duration having offset the negative annual performances, notably on the Bund.

On the other hand, the corporate credit segment made a positive contribution to the performance, thanks to the tightening of the spreads that continued in 2017. Finally, for its part, the exposure to raw materials was helpful.

Market review

In 2017, several volatility indicators attained historical lows in the various asset classes, and remained there. This situation notably results from the acceleration of synchronized worldwide growth, as well as inflation figures that continue to disappoint. In this context, the markets remained cautious due of the anticipated normalization of monetary policy, while the liquidity of the world's central banks remained at its highest. Investors were also not shaken by the nuclear risks relating to North Korea. This environment proved to be favourable to most asset classes, that recorded positive performances, with risky assets in particular having improved considerably. Equities, that turned around over the course of the year, posted the best results. The other markets, notably bonds, were more sensitive to the particularly busy political calendar: the inauguration of the new president in the United States and his chaotic progress towards the adoption of a vast budget reform, the presidential election fraught with danger in France, the legislative elections in the United Kingdom and Japan that are expected to be hazardous at the very least, the inconclusive outcome of the federal elections in Germany, the turbulent independence referendum in Catalonia and the two extensions of the OPEC agreements on reducing oil production. Overall, the three flagship events that punctuated the market phases in 2017 were the first round of the French presidential election on 23 April, Donald Trump's unexpected bipartisan agreement on the debt ceiling on 6 September, and the adoption of the tax reform proposed by the latter on 22 December.

In the equity markets, 2017 will remain in the history books in the United States (the S&P 500 rose by +19.4%) with positive performances in each month of the year, something never previously seen. Only the emerging markets managed even more remarkable performances (+27.8% for the MSCI EM local index), with all the indicators flashing green in the region: the dynamism of the equity markets in developed countries, rebounding oil prices and the weakness of the American dollar, against a backdrop of increasing national activity and relaxation of the monetary conditions in many emerging countries. The performances of Japanese equities were close to those of the United States (+19.1% for the Nikkei 225), while the euro zone trailed behind despite decent performances (+6.5 for the Eurostoxx 50). In this context, the VIX averaged 11.1% over the course of 2017, a low point since its creation in 1991. The average of the Vstoxx index was 14.8%, compared with 23.6% in 2016. In the bond markets, the Merrill Lynch Move index also reached an historically low average (since 1990).

The +14.1% appreciation of the euro against the US dollar represented a major brake in the EMU countries; in parallel, the Japanese yen only appreciated by +3.7%.

These currency fluctuations can partly be explained by the increasing sovereign debt yields: the yields of American 10-year treasury bonds contracted by 4 bp, whereas those of equivalent German Bunds increased by 22 bp; for their part, JGB yields continued to stall. Overall, however, the yields of long-term refuge assets remained within a range of 50 bp.

2017 was also a particularly favourable year for the credit markets, thanks to a promising appetite for risk.

The high yield credit spreads once again tightened up by 50 bp in the United States and Europe. The ECB's significant interventions in the market were favourable to the latter region, while the former benefited from rebounding oil prices, in a particularly promising context of accelerating worldwide business.

Indeed, the Brent prices firmed up in 2017 after having turned around in 2016, finishing the year with a new +17.7% increase to USD 66.90 per barrel. Finally, amongst the other commodities, copper outperformed strongly (+31.7%), with gold posting a performance of +13.1%; only corn was down over the year (-0.4%).

Asset allocations

The year was rife with positive surprises whereas, on the contrary, the fears of market participants at the end of the last year either did not materialize, or did not ultimately disturb the markets. As such, in the United States, the compression of American growth seems to have been delayed (maybe 2019?), while equity valuations – already considered to be overheating – continued their climb. In Europe, the populist wave was contained, while growth continued to surprise to the upside. More globally, the normalization of monetary policies, which could have put the brakes on the progress of the equity markets if it had brought about a sharp increase of interest rates, was managed masterfully by the main Central banks. In short, things were all for the best in the best of all worlds, such that one might legitimately wonder if 2018 will be equally favourable.

In our view, it is still too early to anticipate a turnaround of the upward cycle of equity markets.

Indeed, the elements that carried the market in 2017 – strong and synchronized growth, increasing corporate profits, continuing abundant liquidity – should still be present in 2018. However, it is true that prices have already built in a large part of the “good news”. While 2018 could therefore still be a bullish year, the proportions of this bullish attitude will probably be more modest than in 2017, but notably with greater volatility. The latter was historically low throughout the last 12 months, so it would not be surprising to see more jolts in 2018.

Indeed, the more equities are expensive, the more sensitive they are to risk scenarios taking concrete shape. A slowing of North American growth, the return of inflation, or even increased geopolitical tension in the Middle East, which would push oil prices even higher, could also generate significant sell-offs during the year. For the moment, however, these risks are far off, and we remain invested most notably in the American markets.

The earnings expectations are currently more conservative on the S&P 500 than at the end of last year, while the combination of lower taxes and a more favourable economic environment should be good for this market. However, we have not given up hope with regard to Europe, and, for example, we continue to favour small caps, exposed to domestic growth.

Finally, we remain underweighted on the bond part, with the expected yields from this asset class now being more than limited.

Florence Barjou florence.barjou@lyxor.com

Multi-Assets Investment Officer

Fund manager, Lyxor Planet Fund

** 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 CIU 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 CIU

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

ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor Asset Management (LAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The compensation beneficiaries represent a group of 207 persons, whose time is divided between all of the vehicles managed by Lyxor Asset Management.

Lyxor Asset Management	# employees	€fixed compensation	€variable compensation	€total
Total population	207	14,226,518	6,090,159	20,316,677
Regulated population	28	3,147,660	2,886,000	6,033,660
Of which management teams	17	1,614,560	1,306,000	2,920,560
Of which other regulated people	11	1,533,100	1,580,000	3,113,100

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<http://www.lyxor.com/fr/menuecorporate/nous-connaître/mentions-reglementaires/>

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

In the course of the fiscal year, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy-sell back or sell-buy back transactions, margin lending transactions, or total return swaps (TRS).

Statutory auditor's report



STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 29 December 2017

LYXOR PLANET
UCITS CONSTITUTED AS A FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (Code monétaire et financier)

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

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR PLANET, a UCITS constituted as a fonds commun de placement, for the year ended 29 December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 29 December 2017 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 30 December 2016 and up to the date of this report, and in particular we did not provide any non-audit services prohibited by the auditors' professional code of ethics.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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 par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



LYXOR PLANET

Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Verification of the management report and other documents addressed to unit-holders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

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LYXOR PLANET

Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare the CIU's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the CIU's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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LYXOR PLANET

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIU's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Taking into account the time required for obtaining other information elements necessary for completing our work, this report is signed as of the date of the electronic signature.

2018.04.27 19:14:50 +0200

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.12.2017	30.12.2016
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	60,585,501.03	60,002,665.49
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
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 purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	60,585,501.03	60,002,665.49
Other Funds intended for non-professionals and equivalent, of other EU member states		
General purpose 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	15,761,648.99	19,348,775.87
Future foreign exchange operations	15,761,648.99	18,075,797.88
Other	-	1,272,977.99
Financial accounts	5,933,000.98	1,746,100.91
Liquidity	5,933,000.98	1,746,100.91
Other Assets	-	-
Total assets	82,280,151.00	81,097,542.27

BALANCE SHEET liabilities

	29.12.2017	30.12.2016
Currency	EUR	EUR
Shareholders' equities		
• Capital	61,629,693.11	63,688,092.45
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,585,694.61	-669,207.61
• Profit and loss during the fiscal year	188,112.41	161,684.45
Total shareholders' equity <i>(amount representing the net assets)</i>	66,403,500.13	63,180,569.29
Financial instruments	-	-
• 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	-	-
Debts	15,876,650.86	17,916,972.96
Future foreign exchange operations	15,607,914.59	17,796,027.99
Other	268,736.27	120,944.97
Financial accounts	0.01	0.02
Bank loans and overdrafts	0.01	0.02
Loans	-	-
Total liabilities	82,280,151.00	81,097,542.27

Off-balance sheet commitments

	29.12.2017	30.12.2016
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	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.12.2017	30.12.2016
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	531.37	158.32
• Earnings on equities and similar securities	427,719.26	540,641.76
• Earnings on bonds and similar securities	36,710.34	71,577.83
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	221,959.01	-
Total (I)	686,919.98	612,377.91
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-8,666.15	-2,797.62
• Other financial charges	-	-552.19
Total (II)	-8,666.15	-3,349.81
Profit and loss on financial operations (I - II)	678,253.83	609,028.10
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-485,091.86	-462,865.24
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	193,161.97	146,162.86
Adjustment of the fiscal year's incomes (V)	-5,049.56	15,521.59
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	188,112.41	161,684.45

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.

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. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of UCITS.

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

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 assessment.

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

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

Units and equities in collective investment undertakings are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and equities of investment funds 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 published by the fixing WM Reuters on the day of the MF's net asset value date.

appendix

Posting method for the trading fees

The posting method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

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 CIU) multiplied by the number of contracts multiplied by the nominal value.

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

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

Operation and management fees

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

- Outperformance commissions: these commissions reward the management company when the MF exceeds its objectives and are invoiced to the MF;
- Transfer commissions invoiced to the MF;
- The costs related to temporary securities acquisition and sale operations.

For more details on the fees actually invoiced to the MF, refer to the Fees section of the Key Investor Information Document "KIID", as amended annually.

Units in category "A - (EUR)", "A - (USD)", "A - (GBP)", "A - (CHF)", "A - (SEK)", "A - (NOK)"

Fees invoiced to the MF	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 1.20%
Outperformance commission	Net assets	Maximum 10% of the outperformance over the composite index
Transfer commission	Maximum collection on each transaction	0.1%

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

Units in category "I - (EUR)", "I - (USD)", "I - (GBP)", "I - (CHF)", "I - (SEK)", "I - (NOK)"

Fees invoiced to the MF	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.6%

Fees invoiced to the CIU	Basis	Schedule rate
Transfer commission	Maximum collection on each transaction	0.1%
Outperformance commission	Net assets	Maximum 10% of the outperformance over the composite index

⁽¹⁾ including all fees excluding transaction fees, outperformance fees and fees related to investments in CIU or investment funds.

Units in category “M - (EUR)”, “M - (USD)”, “M - (GBP)”, “M - (CHF)”

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 1.60%
Transfer commission	Maximum collection on each transaction	0.1%
Outperformance commission	Net assets	Maximum 10% of the outperformance over the composite index

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

Maximum management fees of CIU and AIF listed as the MF’s assets:

The MF invests in UCITS and AIF for which the management fees do not exceed 1% of the net assets per year, including tax.

The MF can invest in UCITS and AIF managed by Lyxor Asset management or Lyxor International Asset management.

Calculation of the variable management fees (performance commission)

The above-market performance commissions will be calculated by measuring the performance gap between the evolution of a composite index (as defined below, the “Composite Index”) and the MF’s performance net of management fees between two consecutive net asset values.

The Composite Index will be made up:

- For half, using the “MSCI World Index” hedged against the exchange risk. This index is listed in US dollars, net dividends reinvested.

The index and its hedging against the exchange risk are available via Bloomberg using the codes: NDDUWI Index + M000WO2\$ Index. The MSCI World Index is an equities index calculated and published by the supplier of international indices, MSCI. It measures the overall performance of the main equity markets in 23 developed countries: Germany, Australia, Austria, Belgium, Canada, Denmark, Spain, United States, Finland, France, Greece, Hong Kong, Ireland, Italy, Japan, Norway, New Zealand, Netherlands, Portugal, United Kingdom, Singapore, Sweden, Switzerland. Each security’s weight in this index is a function of its market capitalisation, adjusted for the available free-float. Consequently, the number of securities included in the composition of the basket comprising this index can change over time. The MSCI methodology and its calculation method require the index to be made up of a variable number of companies. The complete construction methodology for the MSCI Standard indices, including the MSCI World Index, is available on the MSCI Internet site: www.msicibarra.com.

- For half, using the “J.P. Morgan Global Government Bond Index”

This index measures the performance of the main sovereign bond markets. It only includes traded issues and therefore offers a realistic representation of the bond markets. The represented bond markets include Australia, Belgium, Canada, Denmark, Germany, France, Italy, Japan, Netherlands, Spain, United Kingdom and United States of America.

The index is weighted by the capitalisations. . The description of this index is available on the J.P. Morgan Internet site:

<http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/FIBondIndex>.

It is available via Bloomberg under the code JHDCGBIG.

The indices are listed in USD.

The categories of units denominated in currencies other than the USD are the subject of exchange rate hedging relative to the USD.

Accordingly, for units that are not denominated in USD, the Composite Index will be adapted in order to account for the theoretical cost of the exchange hedge for the unit in question. This theoretical cost corresponds with the difference of the interest rates in USD and the currency in question. For example, for the EUR class hedged for the USD/EUR exchange risk, the above-market performance will be measured as the performance gap between the EUR unit's net asset value and the Composite Index and increased by the difference of the interest rates at 1 month (Euribor 1M / USD Libor 1M).

In case of below-market performance, the provision for the above-market performance commission is readjusted by means of provision reversals with a ceiling equal to the allocations. The above-market performance commission is the subject of provisioning with each calculation of the net asset value.

In case of a net redemption (amount of redemptions greater than the amount of subscriptions carried out using the same net asset value), the share of the performance commission relating to the net balance of the redeemed units will be crystallized and will therefore remain the property of the management company. This crystallized share of the performance commission will be paid to the management company at the end of the reference period in question.

The variable management fees will only be collected if, over the course of the elapsed year, the MF's performance has been positive.

They will be collected at the start of each calendar year. The first collection date will be the date of the first net asset value in 2011.

Accounting currency

The MF's accounting is carried out in Euros.

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

Capitalisation of all the amounts available for distribution.

appendix

2. Evolution of the net assets

Currency	29.12.2017	30.12.2016
	EUR	EUR
Net assets at the start of the fiscal year	63,180,569.29	69,088,357.74
Subscriptions (including subscription commission acquired by the CIU)	9,937,573.67	9,519,437.63
Redemptions (less the redemption commission acquired by the CIU)	-11,199,405.33	-16,575,702.38
Capital gains generated on deposits and financial instruments	4,228,090.80	4,010,024.44
Capital losses generated on deposits and financial instruments	-701,463.14	-2,981,425.19
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-43,223.81	-72.10
Exchange differentials	1,023,398.59	-1,445,370.56
Changes to the estimate difference of the deposits and financial instruments:	215,201.91	1,420,267.45
- <i>Estimate difference fiscal year N</i>	3,855,468.58	4,070,670.49
- <i>Estimate difference fiscal year N-1</i>	4,070,670.49	2,650,403.04
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
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	193,161.97	145,052.26
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	66,403,500.13	63,180,569.29

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	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
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	-	-	-	-
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	-	-	-	5,933,000.98
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.01
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5,933,000.98	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	GBP	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	1,215,283.56	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	267.52	26.55	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	15,607,914.59	-	-	-
Financial accounts	-	-	-	0.01
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables		15,761,648.99
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		15,761,648.99
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
Debts		15,876,650.86
Future currency exchange operations:		
Future sales of currencies		15,607,914.59
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		242,531.50
Redemptions to be paid		23,573.69
Miscellaneous debtors and creditors		2,631.08
-		-
-		-
Other operations		-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit A / FR0010755744	995.16	142,973.58	2,152.488	313,775.62
Unit I / FR0010752592	44,058.092	6,035,172.27	68,822.269	9,650,784.95
Unit M / FR0010755660	27,771.516	3,759,427.82	8,384.982	1,120,930.92
Unit MU / FR0010755678	-	-	1,000	113,836.63
Subscription / redemption commission by unit category:		Amount		Amount
Unit A / FR0010755744		2,616.51		-
Unit I / FR0010752592		-		-
Unit M / FR0010755660		-		-
Unit MU / FR0010755678		-		-
Retrocessions by unit category:		Amount		Amount
Unit A / FR0010755744		2,616.51		-
Unit I / FR0010752592		-		-
Unit M / FR0010755660		-		-
Unit MU / FR0010755678		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
Unit A / FR0010755744		-		-
Unit I / FR0010752592		-		-
Unit M / FR0010755660		-		-
Unit MU / FR0010755678		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit A / FR0010755744	1.19
Unit I / FR0010752592	0.60
Unit M / FR0010755660	1.59
Unit MU / FR0010755678	1.58
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit A / FR0010755744	-
Unit I / FR0010752592	-
Unit M / FR0010755660	-
Unit MU / FR0010755678	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU	46,027,307.54
- other financial instruments	-

3.10 Allocation of the profit and loss table *(in the CIU accounting currency)***Advances paid during the fiscal year**

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

	29.12.2017	30.12.2016
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	188,112.41	161,684.45
Total	188,112.41	161,684.45

Unit A / FR0010755744	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-7,512.49	-11,520.88
Total	-7,512.49	-11,520.88
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Unit I / FR0010752592	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	237,535.75	203,740.92
Total	237,535.75	203,740.92
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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Unit M / FR0010755660	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-42,147.11	-30,765.29
Total	-42,147.11	-30,765.29
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Unit MU / FR0010755678	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	229.70
Total	-	229.70
Information relative to the units and resulting in a distribution right		
Number of units	0	-
Unit distribution	000	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses*(in the CIU accounting currency)***Advances on net capital gains and losses paid for the fiscal year**

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

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	29.12.2017	30.12.2016
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	4,585,694.61	-669,207.61
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	4,585,694.61	-669,207.61

Unit A / FR0010755744	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	449,335.78	-66,709.52
Total	449,335.78	-66,709.52
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit I / FR0010752592	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3,553,897.51	-547,876.40
Total	3,553,897.51	-547,876.40
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

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Unit M / FR0010755660	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	582,463.18	-57,456.60
Total	582,463.18	-57,456.60
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit MU / FR0010755678	29.12.2017	30.12.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1.86	2,834.91
Total	-1.86	2,834.91
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years*Fund creation date: 5 June 2009.*

Currency					
EUR	29.12.2017	30.12.2016	31.12.2015	31.12.2014	31.12.2013
Net assets	66,403,500.13	63,180,569.29	69,088,357.74	67,327,510.04	69,190,904.16

Unit A / FR0010755744	Currency of the unit and of the net asset value: EUR				
	29.12.2017	30.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of outstanding units	43,249,169	44,406.497	107,453.438	95,830.20	94,142.316
Net asset value	150.07	140.6	137.73	141.38	130.46
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	10.21	-1.76	2.93	5.43	14.00

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

⁽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 ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit I / FR0010752592	Currency of the unit and of the net asset value: EUR				
	29.12.2017	30.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of outstanding units	355,637,406	381,401.583	370,313.491	398,868.564	459,423.737
Net asset value	144.86	134.91	131.38	134.06	122.97
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	10.66	-0.90	3.59	5.89	13.85

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

⁽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 ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

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Unit M / FR0010755660	Currency of the unit and of the net asset value: EUR				
	29.12.2017	30.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of outstanding units	60,499.09	41,112.556	43,081.593	1,548.741	2,076.071
Net asset value	138.73	130.49	128.35	132.40	122.67
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	8.93	-2.14	2.11	4.57	12.79

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

⁽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 ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit MU / FR0010755678	Currency of the unit and of the net asset value: EUR				
	29.12.2017	30.12.2016	31.12.2015	31.12.2014	31.12.2013
Number of outstanding units	0	1,000	1,000	1,000	1,950.57
Net asset value	0	119.67	115.66	119.78	111.23
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	3.06	17.77	13.34	6.11

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

⁽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 ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

4. Inventory as of 29.12.2017

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
LU1377382012	BNP PARIBAS EASY SICAV EQUITY MOMENTUM EUROPE ETF	PROPRE	8,050.00	986,970.25	EUR	1.49
LU0378818131	DB X TRACKERS GLOBAL SOVEREIGN UCITS 1C	PROPRE	48,720.00	10,993,180.80	EUR	16.56
IE00B441G979	ISHARES MSCI WORLD MONTHLY EUR	PROPRE	26,768.00	1,362,758.88	EUR	2.05
IE00B1FZS798	ISHARES USD TREASURY BD 7-10	PROPRE	7,500.00	1,215,283.56	USD	1.83
FR0007052782	LYXOR CAC 40 (DR) UCITS ETF FCP	PROPRE	63,000.00	3,284,505.00	EUR	4.95
FR0010270033	LYXOR ETF CRB C	PROPRE	140,000.00	2,080,400.00	EUR	3.13
FR0010869578	LYXOR ETF DAILY DOUBLE SHORT BUND	PROPRE	53,977.00	1,933,456.14	EUR	2.91
FR0010251744	LYXOR ETF IBEX35	PROPRE	11,400.00	1,124,724.00	EUR	1.69
LU1598688189	LYXOR INDEX FUND SICAV MSCI EMU GROWTH UCITS ETF	PROPRE	8,000.00	1,001,280.00	EUR	1.51
LU1598689153	LYXOR IND.FD-L.MSCI E.S.C.ETF D EUR	PROPRE	4,500.00	1,354,140.00	EUR	2.04
FR0011475078	LYXOR JAPAN (TOPIX)(DR) UCITS ETF HEDGED D EUR	PROPRE	18,700.00	2,696,166.00	EUR	4.06
FR0010429068	LYXOR MSCI EMERGING MARKETS UCITS ETF FCP	PROPRE	125,000.00	1,316,125.00	EUR	1.98
FR0010261198	LYXOR MSCI EUROPE UCITS ETF FCP	PROPRE	9,700.00	1,252,367.00	EUR	1.89
FR0011660927	LYXOR MSCI WORLD UCITS ETF	PROPRE	76,850.00	9,739,200.50	EUR	14.67
FR0007063177	LYXOR NASDAQ-100 UCITS ETF	PROPRE	86,000.00	1,805,570.00	EUR	2.72
FR0010204073	LYXOR UCITS ETF EASTERN EUROPE EUR	PROPRE	29,000.00	652,790.00	EUR	0.98
FR0010345371	LYXOR UCITS ETF STOXX EUROPE 600 BANKS	PROPRE	60,000.00	1,341,600.00	EUR	2.02
FR0010405431	CAPLYXOR UCITS ETF-FTSE ATHEX LARGE	PROPRE	1,524,000.00	1,516,380.00	EUR	2.28
LU0496786574	MULTI UNITS LUXEMBOURG SICAV - LYXOR S&P 500 UCITS ETF	PROPRE	458,700.00	10,434,048.90	EUR	15.71
LU1650490474	MULTI UNITS LUXEMBOURG SICAV LYXOR EUROMTS ETF	PROPRE	25,350.00	4,494,555.00	EUR	6.77
Total UCITS				60,585,501.03		91.24
Total Investment Securities				60,585,501.03		91.24
<i>Cash</i>						
<i>OTHER</i>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	0.00	-2,631.08	EUR	-0.00
Total OTHER				-2,631.08		-0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	DEF. PURCHASES CAP. OP.	PROPRE	0.00	-23,573.69	EUR	-0.04
	EUR SGP BANK	PROPRE	0.00	5,932,706.91	EUR	8.93
	GBP SGP BANK	PROPRE	0.00	267.52	GBP	0.00
	JPY SGP BANK	PROPRE	0.00	-0.01	JPY	-0.00
	SEK SGP BANK	PROPRE	0.00	26.55	SEK	0.00
Total AT BANK OR PENDING				5,909,427.28		8.90
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-38,093.53	EUR	-0.06
	PRCOMGESTADM	PROPRE	0.00	-149,210.29	EUR	-0.22
	PRCOMGESTADM	PROPRE	0.00	-55,227.68	EUR	-0.08
Total MANAGEMENT FEES				-242,531.50		-0.37
Total Cash				5,664,264.70		8.53
Forward exchange						
	OVCT 180131 USD/EUR	RECU	0.00	15,761,648.99	EUR	23.74
	OVCT 180131 USD/EUR	VERSE	0.00	-15,607,914.59	USD	-23.50
Total Forward exchange				153,734.40		0.23
Total LYXOR PLANET				66,403,500.13		100.00