



ALIAS INVESTMENT  
Société d'Investissement à Capital Variable

Audited annual report as at 31/12/15  
R.C.S. Luxembourg B 96 732

ASSET MANAGEMENT BY  
**LYXOR**

# ALIAS INVESTMENT

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No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and each relevant Key Investor Information Document (“KIID”) accompanied by an application form, the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

# ALIAS INVESTMENT

## Management and Administration

### Board of Directors

#### *Chairman:*

Mr. Jean-Marc STENGER  
Lyxor Asset Management S.A.S  
17, cours Valmy, F-92987 Paris-La Défense

#### *Directors:*

Mr. Lionel PAQUIN  
Lyxor Asset Management S.A.S  
17, cours Valmy, F-92987 Paris-La Défense

Mr. Stéphane AIDAN  
Lyxor Asset Management S.A.S  
17, cours Valmy, F-92987 Paris-La Défense

### Registered Office

5, allée Scheffer, L-2520 Luxembourg

### Management Company

Lyxor Asset Management S.A.S  
17, cours Valmy  
F-92987 Paris-La Défense

### Promoter

Société Générale  
29, boulevard Haussmann, F-75009 Paris

### Custodian

CACEIS Bank Luxembourg  
5, allée Scheffer, L-2520 Luxembourg

### Paying Agent

Société Générale Bank & Trust S.A.  
11, avenue Emile Reuter, L-2420 Luxembourg

### Administrative and Domiciliary Agent

CACEIS Bank Luxembourg  
5, allée Scheffer, L-2520 Luxembourg

### Registrar and Transfer Agent

Société Générale Bank & Trust \*  
11, avenue Emile Reuter, L-2420 Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg

\* European Fund Services S.A. (EFS) has merged with Société Générale Bank & Trust ("SGBT") on July 1<sup>st</sup>, 2015. As from the Merger, the registrar and transfer agency services are performed by SGBT.

# ALIAS INVESTMENT

## General information on the Fund

ALIAS INVESTMENT, formerly named Symphonia Investment Fund (the “Fund”) has been incorporated on November 7, 2003 under Luxembourg laws as a “*Société d’Investissement à Capital Variable*” (“SICAV”) for an unlimited period of time with a constitutive capital of EUR 31 000.

Its registered office is established in Luxembourg. The legal notice (“*notice légale*”) required by Luxembourg law in connection with the issue and sale of shares in the Fund has been deposited with the Register of Commerce and Companies of Luxembourg.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and were published in the “*Recueil des Sociétés et Associations*” (the “*Mémorial*”). An Extraordinary General Meeting of Shareholders approved the new name of the Fund “ALIAS INVESTMENT” through a notary deed dated August 8, 2005. The Articles of Incorporation have been amended accordingly on August 8, 2005 for the last time and were published on October 8, 2005.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 96 732. The Fund is established as an umbrella fund and issues shares in different Classes in the different Sub-Funds. The Directors maintain for each Sub-Fund a separate portfolio.

As at February 13, 2014, the Management Company of the Fund has been transferred from Lyxor asset Management Luxembourg S.A. to Lyxor Asset Management S.A.S.. Its registered office is established in Paris.

By circular resolutions at June 26, 2015 and October 9, 2015, the Board of Directors of the Fund decided to put the Sub-Fund ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND into liquidation with the last Net Asset Value calculated at July 7, 2015 and the Sub-Funds ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND and ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND into liquidation with the last Net Asset Value calculated at November 3, 2015.

### **Shares available :**

The active Sub-Fund may issue the following Classes of Shares, in registered and/or in bearer form, subject to different terms and conditions described below:

Class A (EUR)	Class I (EUR)	Class M (EUR)
Class A (USD)	Class I (USD)	
Class A (GBP)	Class I (GBP)	
Class A (CHF)	Class I (CHF)	
Class A (JPY)	Class I (JPY)	
Class A (SEK)	Class I (SEK)	
Class A (NOK)	Class I (NOK)	

Class A Shares are available to all investors.

Class I Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

Class M Shares are only available to investors through specific distributors selected by the Investment Manager.

In order to protect Shareholders of Classes not denominated in USD from the impact of currency movements, the Class currency is hedged back against the USD. The costs and effects of this hedging is reflected in the Net Asset Value and in the performance of the related hedged share Classes.

The Board of Directors can decide at any time to launch the Sub-Fund and Classes of Shares not activated.

# ALIAS INVESTMENT

## General information on the Fund (continued)

### Investment objectives

The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

The objective of the active Sub-Fund is as follows :

- Sub-Fund ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND : to track the performance of the Lyxor Hedge Fund Index during the life of such Sub-Fund.

### Information to the Shareholders

The Annual General Meeting of the shareholders is held at the registered office of the Fund on the first Friday of April of each year (or the immediately next Luxembourg business day if this day is not a business day) at 10:00 am.

Shareholders of a Class of shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class of shares in such Sub-Fund. In addition, the shareholders of any Class of shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class of shares.

Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice indicates the time and place of such meeting and the conditions of admission thereto, contains the agenda and refers to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are sent to the shareholders and are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period.

The Fund's financial year ends on December 31 of each year.

The list of changes in the portfolio for the year ended December 31, 2015 is available, free of charge, at the registered office of the Fund.

# ALIAS INVESTMENT

## Report of the Board of Directors

### ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

**The Lyxor Hedge Fund Index Fund posted a -0.45% return in December, which brings year to date performance to -1.46% with a volatility of 5.92%.**

The year remained macro driven, dominated both by monetary policies and the shifts in deflation scares, themselves function of the stance regarding the Chinese transition and oil prices.

On the first quarter there has been a bull reversal for global assets and reflation zones. 2015 began with oil prices bottoming following a half-year plunge, and the ECB's QE announcement. It strongly supported the directional strategies - L/S Equity and Event Driven - and the trend followers.

Second quarter was marked by bond rout and global growth concerns. Profit taking after the ECB started its purchases, the Greek saga and second thoughts about the sustainability of the global recovery opened a see-sawing episode for risky assets. The directional strategies lost some ground and CTAs were sharply hurt by the bond rout. Trend-followers and Global Macro strengthened thereafter.

Deflation debacle appeared on the third quarter. The deflation and growth scares, which built up over the summer, morphed into a vicious cycle by the end of August. Event Driven, Asian and the longest bias L/S Equity funds were the main losers. Apart from the losses endured by a few industry heavy-weighted funds, returns were resilient in other strategies, particularly among variable L/S Equity, CTAs and Global Macro.

Lastly we saw a laborious recovery in risky assets during the fourth quarter. Finding a bottom after the plunge proved laborious, managers remained cautious when markets recovered in October. Whilst L/S Equity participated in the rally, Event Driven funds lagged, hit by the healthcare meltdown. Macro funds' returns were mixed, but they navigated relatively well the multiple rotations leading up to the first Fed rate hike.

Hedge funds finished 2015 with marginally positive returns. Overall, they produced strong alpha relative to traditional assets until Q4. They lost about half of their advance during the rally, heavily dragged by the Special Situations' underperformance.

### ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND

The Special Situations Index ended up slightly outperforming the S&P500 Index, but most importantly this was achieved with half the market volatility. Managers' cautious positionings and measures to dampen volatility (including lower gross exposure for some managers, higher cash portfolio, and lower indirect exposure to China) worked well.

Performance wise, consumer staples investments were among the top contributors. Healthcare and biotech names including Baxter, Baxalta and Allergan performed well. The stock price re rated, not only with the rest of the sector but thanks to ongoing M&A transactions.

Interestingly, the second best performing sector across special situations portfolios was technology. While the Technology Select Sector SPDR Fund declined by 32 bps over the period, technology positions acted in a non-correlated way given their event oriented and idiosyncratic characteristics. Avago Technologies jumped on strong quarterly results coupled with analysts bullish view on the Broadcom merger.

By contrast, consumer discretionary, basic materials and industrial investments overshadowed the gains.

Overall, managers believe that the opportunity in the event space remains relevant and do not think that the strategy is impaired. However, stock selection is key in the current environment.

**The Lyxor Special Situation Index Fund was down -6.75% from December 2014 until mid-November 2015 (date of closure) with a volatility of 11.22%.**

# ALIAS INVESTMENT

## Report of the Board of Directors

### ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND

2015 was a phenomenal year for M&A activity. For the first time ever, over \$5 trillions of M&A deals have been announced in a year. The number was driven on one hand by mega deals, on the other hand by a flurry of acquisition in the healthcare sector. Healthcare names represented over 14% of targeted companies.

Individual performance of funds classified as merger arbitrage ranged from -0.62% to 2.46%.

As of end of the month, the top five transactions in which Lyxor's merger arbitrage managers were invested were Time Warner Cable vs. Charter Communications (\$79 billion), Precision Castparts vs. Berkshire Hathaway (\$36 billion), SABMiller vs. Anheuser-Busch InBev (\$120 billion), Allergan vs. Pfizer (\$183 billion), BG Group vs. Royal Dutch Shell (\$53 billion).

The elevated levels of gross exposures proved to be beneficial for merger arbitrage portfolios. On the back of materially mispriced deal spreads, managers have consciously enhanced their positions in some of the transactions such as Precision Castparts vs. Berkshire Hathaway and SABMiller vs. Anheuser-Busch InBev. As expected, a few spread tightening materialized and as a result, performances were positively impacted.

Positive contributors included Royal Dutch Shell's \$53 billion pursuit for BG Group also received green light from Chinese and Australian regulators. The deal spread subsequently experienced some volatility related to the renewed pressure over oil price but ended the month 30% tighter. Three out of four funds are long the deal, with exposure level ranging from 1.5% to 7.5% as of December 29. The deal is expected to be completed in February 2015. **The Lyxor Merger Arbitrage Index Fund was down -2.64% from December 2014 until mid-November 2015 (date of closure) with a volatility of 6.69%.**

### ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND

On a year to date basis, credit closed 2015 with negative total returns and disappointing results on the back of outflows, volatility and challenging liquidity conditions. European High Yield was the only exception, posting a modest positive annual return. Conversely, the U.S. credit segment continued to tumble and ended the month down -2.4%, bringing total returns to -4.7% for 2015.

European High Yield outperformed U.S. HY in 2015.

In Europe, both credit segments posted a negative performance in December with HY underperforming IG. European L/S credit arbitragers on the Lyxor platform posted mixed results this month. One fund managed to post a slightly positive performance on its convexity bucket supported by the increasing credit index tranche correlation. The other European fund was slightly down but ended the year as the best performer of our L/S credit funds (+2%).

In Emerging markets, bonds suffered from the turmoil in China and the energy sector, ending the month in negative territory. Yet EM credit outperformed EM equity market. Our Asian manager suffered important losses from Basic Materials and Energy this month, bringing its YTD return down 2.1%. **The Lyxor Credit Strategies Index Fund was down -0.06% from December 2014 until mid-July 2015 (date of closure) with a volatility of 2.67%.**

# ALIAS INVESTMENT

## Report of the Board of Directors

### TRACKING ERROR

The size of the tracking error for the year ended December 31, 2015 is as follows for the below Sub-Funds:

	ISIN	Tracking Error	Closure date
LYXOR HEDGE FUND INDEX FUND - CLASS I (USD)	LU0382363264	0.157%	
LYXOR CREDIT STRATEGIES INDEX FUND - CLASS I (USD)	LU0514955359	0.169%*	July 7, 2015
LYXOR MERGER ARBITRAGE INDEX FUND - CLASS I (USD)	LU0515875374	0.059%*	November 3, 2015
LYXOR SPECIAL SITUATIONS INDEX FUND - CLASS I (USD)	LU0515876182	0.085%*	November 3, 2015

\* From December 2014 until the closure date

The realized tracking error in each sub-fund is in line with previous years and translate that there was no exceptional event during this fiscal year.

Luxembourg, February 22, 2016

The Board of Directors

*Note : The figures stated in this report are historical and not necessarily indicative of future performance.*





## **Audit report**

To the Shareholders of  
**ALIAS INVESTMENT**

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We have audited the accompanying financial statements of ALIAS INVESTMENT (the “SICAV”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518



### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of ALIAS INVESTMENT and of each of its sub-funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, March 31, 2016

A handwritten signature in black ink, appearing to read "Frédéric Botteman".

Frédéric Botteman

# *ALIAS INVESTMENT*

**Combined**

ALIAS INVESTMENT  
Combined  
**Financial Statements as at 31/12/15**

Statement of net assets as at 31/12/15

*Expressed in EUR*

<b>Assets</b>		<b>32 450 193</b>
Investments in securities at market value	Note 2.2	32 202 702
<i>Cost price</i>		33 115 913
<i>Unrealised loss on investments in securities</i>		-913 211
Cash at banks and liquidities		71 252
Net unrealised profit on forward foreign exchange contracts	Note 2.9, 6	176 239
<b>Liabilities</b>		<b>3 099 757</b>
Bank overdrafts		36 521
"Taxe d'abonnement" payable	Note 5	744
Performance Swap at Market Value	Note 2.5, 7	2 999 580
Management fees payable	Note 3	51 673
Other liabilities		11 239
<b>Net asset value</b>		<b>29 350 436</b>

# ALIAS INVESTMENT Combined

Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15

*Expressed in EUR*

Income		<b>1 405</b>
Bank interest on cash account		1 405
Expenses		<b>460 242</b>
Management fees	Note 3	361 843
Custodian & sub-custodian fees	Note 4	5 803
"Taxe d'abonnement"	Note 5	5 215
Administrative Agent & Paying Agent & Registrar & Transfer Agent fees	Note 4	79 430
Bank interest on overdrafts		7 951
Net loss from investments		<b>-458 837</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	10 016 800
- forward foreign exchange contracts	Note 2.9	-1 772 948
- swaps	Note 2.5	-6 042 238
- foreign exchange	Note 2.6	-10 505 610
Net realised loss		<b>-8 762 833</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		1 955 436
- forward foreign exchange contracts		606 655
- swaps		3 338 700
Decrease in net assets as a result of operations		<b>-2 862 042</b>
Subscription capitalisation shares		867 766
Redemption capitalisation shares		-32 000 493
Decrease in net assets		<b>-33 994 769</b>
Reevaluation of opening combined NAV		<b>6 553 493</b>
Net assets at the beginning of the year/period		<b>56 791 712</b>
Net assets at the end of the year/period		<b>29 350 436</b>

*ALIAS INVESTMENT*  
**- LYXOR HEDGE FUND INDEX FUND**

# ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

## Financial Statements as at 31/12/15

### Statement of net assets as at 31/12/15

*Expressed in USD*

<b>Assets</b>		<b>35 390 178</b>
Investments in securities at market value	Note 2.2	35 120 266
<i>Cost price</i>		<i>36 116 214</i>
<i>Unrealised loss on investments in securities</i>		<i>-995 948</i>
Cash at banks and liquidities		77 707
Net unrealised profit on forward foreign exchange contracts	Note 2.9, 6	192 205
<b>Liabilities</b>		<b>3 380 594</b>
Bank overdrafts		39 830
"Taxe d'abonnement" payable	Note 5	812
Performance Swap at Market Value	Note 2.5, 7	3 271 340
Management fees payable	Note 3	56 355
Other liabilities		12 257
<b>Net asset value</b>		<b>32 009 584</b>

### Key figures

	<i>Year ending as at:</i>	<b>31/12/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
		USD	USD	USD
Total Net Assets		32 009 584	37 435 698	39 592 402
<b>Class A (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		1 294.746	2 828.797	3 361.813
Net asset value per share		94.840	96.470	98.500
<b>Class A (USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		750.350	750.350	1 013.484
Net asset value per share		96.730	98.390	100.300
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		57 404.073	94 284.240	92 621.086
Net asset value per share		101.610	103.030	104.920
<b>Class I (USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		258 378.002	252 317.943	252 317.943
Net asset value per share		98.460	99.920	101.630

# ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

## Securities portfolio as at 31/12/15

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			35 120 266	109.72
	<b>Shares</b>		<b>35 120 266</b>	<b>109.72</b>
1 834	ADECCO REG.SHS	CHF	128 259	0.40
23 509	AIRBUS GROUP	EUR	1 616 534	5.05
29 509	AKZO NOBEL NV	EUR	2 019 453	6.31
7 828	AMER SPORTS OYJ	EUR	230 163	0.72
10 809	ANHEUSER-BUSCH INBEV NV	EUR	1 375 694	4.30
5 641	ASM INTERNATIONAL NV	EUR	222 920	0.70
14 032	ASML HLDG	EUR	1 286 854	4.02
3 466	BASF - NAMEN AKT	EUR	270 347	0.84
17 838	BAYER AG REG SHS	EUR	2 293 641	7.17
7 148	BMW AG	EUR	768 335	2.40
2 717	CONTINENTAL AG	EUR	674 119	2.11
11 756	DAIMLER AG REG SHS	EUR	1 004 917	3.14
4 353	DEUTSCHE POST AG REG SHS	EUR	124 880	0.39
69 176	DEUTSCHE TELEKOM AG REG SHS	EUR	1 280 274	4.00
23 960	DSM KONINKLIJKE	EUR	1 237 423	3.87
3 031	ELECTROLUX -B- FREE	SEK	74 560	0.23
107 903	E.ON AG REG SHS	EUR	1 050 168	3.28
10 374	FRESENIUS AG	EUR	752 147	2.35
948	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	81 408	0.25
3 213	GEBERIT AG	CHF	1 099 712	3.44
1 173	HUGO BOSS AG	EUR	99 604	0.31
16 344	KESKO CORP	EUR	574 314	1.79
46 457	KONINKLIJKE KPN NV	EUR	177 787	0.56
11 422	KONINKLIJKE VOPAK	EUR	508 363	1.59
6 148	LINDE AG	EUR	903 835	2.82
4 862	MAN SE	EUR	490 110	1.53
31 329	NOVARTIS AG REG SHS	CHF	2 760 398	8.63
11 501	NOVO NORDISK	DKK	673 307	2.10
4 443	PANDORA	DKK	558 395	1.74
3 121	ROCHE HOLDING AG GENUSSSCHEIN	CHF	875 258	2.73
53 142	ROYAL DUTCH SHELL PLC	EUR	1 235 926	3.86
45 146	ROYAL PHILIPS ELECTRONIC	EUR	1 185 608	3.70
15 875	SAP AG	EUR	1 283 260	4.01
1 328	SGS SA REG SHS	CHF	2 580 908	8.07
6 618	SIEMENS AG REG	EUR	655 718	2.05
170	SWISSCOM SHS NOM	CHF	86 876	0.27
28 262	TELEFON AB L.M.ERICSSON	SEK	278 222	0.87
15 166	TELENET GROUP HOLDING NV	EUR	816 334	2.55
4 181	TELENOR AS	NOK	71 777	0.22
156 795	TELIASONERA AB	SEK	796 069	2.49
3 385	THYSSENKRUPP AG	EUR	67 890	0.21
9 272	UNILEVER NV	EUR	409 942	1.28
2 971	VOLKSWAGEN VORZ.AKT	EUR	438 557	1.37
<b>Total investments</b>			<b>35 120 266</b>	<b>109.72</b>



## Geographical classification of investments

Breakdown per country	% of net assets
Germany	38.23
The Netherlands	30.94
Switzerland	23.54
Belgium	6.85
Denmark	3.84
Sweden	3.59
Finland	2.51
Norway	0.22
	<b>109.72</b>

## Economic classification of investments

Breakdown per sector	% of net assets
Chemicals	21.01
Pharmaceuticals and cosmetics	16.06
Communications	10.96
Miscellaneous services	8.47
Road vehicles	8.44
Electronics and semiconductors	8.42
Aerospace industry	5.05
Tobacco and alcoholic drinks	4.30
Internet and Internet services	4.01
Miscellaneous consumer goods	3.97
Petroleum	3.86
Building materials and trade	3.44
Utilities	3.28
Tires and rubber	2.11
Electrical engineering and electronics	2.05
Transportation	1.98
Retail trade, department stores	1.79
Textiles and garments	0.31
Coal mining and steel industry	0.21
	<b>109.72</b>

**ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND**  
**Statement of Operations and Changes in Net Assets from 01/01/15 to 31/12/15**

*Expressed in USD*

Income		<b>163</b>
Bank interest on cash account		163
Expenses		<b>296 629</b>
Management fees	Note 3	240 047
"Taxe d'abonnement"	Note 5	3 419
Administrative Agent & Paying Agent & Registrar & Transfer Agent fees	Note 4	51 484
Bank interest on overdrafts		1 679
Net loss from investments		<b>-296 466</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	5 706 884
- forward foreign exchange contracts	Note 2.9	-1 339 357
- swaps	Note 2.5	-953 455
- foreign exchange	Note 2.6	-6 067 033
Net realised loss		<b>-2 949 427</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		535 672
- forward foreign exchange contracts		493 872
- swaps		390 496
Decrease in net assets as a result of operations		<b>-1 529 387</b>
Subscription capitalisation shares		946 385
Redemption capitalisation shares		-4 843 112
Decrease in net assets		<b>-5 426 114</b>
Net assets at the beginning of the year		<b>37 435 698</b>
Net assets at the end of the year		<b>32 009 584</b>

*ALIAS INVESTMENT*  
**- LYXOR SPECIAL SITUATIONS INDEX FUND**

# ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND

## Key figures

<i>Period/Year ending as at:</i>	<b>03/11/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
	USD	USD	USD
Total Net Assets	-	10 174 309	9 062 733
<b>Class A (EUR)</b>	EUR	EUR	EUR
<b>Capitalisation shares</b>			
Number of shares	-	1 000.000	1 000.000
Net asset value per share	-	110.560	114.470
<b>Class I (EUR)</b>	EUR	EUR	EUR
<b>Capitalisation shares</b>			
Number of shares	-	17 116.383	4 703.827
Net asset value per share	-	97.120	100.350
<b>Class I (USD)</b>	USD	USD	USD
<b>Capitalisation shares</b>			
Number of shares	-	80 000.000	80 000.000
Net asset value per share	-	100.220	103.180

# ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND

## Statement of Operations and Changes in Net Assets from 01/01/15 to 03/11/15

*Expressed in USD*

Income		<b>28</b>
Bank interest on cash account		28
Expenses		<b>73 103</b>
Management fees	Note 3	53 483
Custodian & sub-custodian fees	Note 4	2 191
"Taxe d'abonnement"	Note 5	721
Administrative Agent & Paying Agent & Registrar & Transfer Agent fees	Note 4	15 319
Bank interest on overdrafts		1 389
Net loss from investments		<b>-73 075</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	943 226
- forward foreign exchange contracts	Note 2.9	-163 725
- swaps	Note 2.5	-1 684 460
- foreign exchange	Note 2.6	-1 674 901
Net realised loss		<b>-2 652 935</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		668 115
- forward foreign exchange contracts		50 944
- swaps		1 052 438
Decrease in net assets as a result of operations		<b>-881 438</b>
Redemption capitalisation shares		-9 292 871
Decrease in net assets		<b>-10 174 309</b>
Net assets at the beginning of the period		<b>10 174 309</b>
Net assets at the end of the period		<b>0</b>

*ALIAS INVESTMENT*  
**- LYXOR MERGER ARBITRAGE INDEX FUND**

# ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND

## Key figures

<i>Period/Year ending as at:</i>	<b>03/11/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
	USD	USD	USD
Total Net Assets	-	12 716 372	16 167 487
<b>Class A (EUR)</b>	EUR	EUR	EUR
<b>Capitalisation shares</b>			
Number of shares	-	7 750.000	4 440.000
Net asset value per share	-	109.060	114.310
<b>Class I (EUR)</b>	EUR	EUR	EUR
<b>Capitalisation shares</b>			
Number of shares	-	23 250.311	33 582.383
Net asset value per share	-	105.450	110.260
<b>Class I (USD)</b>	USD	USD	USD
<b>Capitalisation shares</b>			
Number of shares	-	81 300.000	92 758.000
Net asset value per share	-	107.070	111.740

# ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND

## Statement of Operations and Changes in Net Assets from 01/01/15 to 03/11/15

*Expressed in USD*

Income		<b>50</b>
Bank interest on cash account		50
Expenses		<b>95 021</b>
Management fees	Note 3	72 158
Custodian & sub-custodian fees	Note 4	2 898
"Taxe d'abonnement"	Note 5	1 270
Administrative Agent & Paying Agent & Registrar & Transfer Agent fees	Note 4	13 482
Bank interest on overdrafts		5 213
Net loss from investments		<b>-94 971</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	2 199 469
- forward foreign exchange contracts	Note 2.9	-383 961
- swaps	Note 2.5	-2 053 867
- foreign exchange	Note 2.6	-2 176 060
Net realised loss		<b>-2 509 390</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		464 366
- forward foreign exchange contracts		103 298
- swaps		1 262 951
Decrease in net assets as a result of operations		<b>-678 775</b>
Redemption capitalisation shares		-12 037 597
Decrease in net assets		<b>-12 716 372</b>
Net assets at the beginning of the period		<b>12 716 372</b>
Net assets at the end of the period		<b>0</b>



*ALIAS INVESTMENT*  
**- LYXOR CREDIT STRATEGIES INDEX FUND**

# ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND

## Key figures

	<i>Period/Year ending as at:</i>	<b>07/07/15</b>	<b>31/12/14</b>	<b>31/12/13</b>
		USD	USD	USD
Total Net Assets		-	8 757 899	9 043 069
<b>Class A (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		-	1 000.000	1 000.000
Net asset value per share		-	98.450	102.110
<b>Class I (EUR)</b>		EUR	EUR	EUR
<b>Capitalisation shares</b>				
Number of shares		-	3 400.000	2 950.000
Net asset value per share		-	101.140	104.570
<b>Class I (USD)</b>		USD	USD	USD
<b>Capitalisation shares</b>				
Number of shares		-	80 000.000	80 000.000
Net asset value per share		-	102.740	105.960

# ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND

## Statement of Operations and Changes in Net Assets from 01/01/15 to 07/07/15

*Expressed in USD*

Income		<b>1 291</b>
Bank interest on cash account		1 291
Expenses		<b>37 187</b>
Management fees	Note 3	28 937
Custodian & sub-custodian fees	Note 4	1 241
"Taxe d'abonnement"	Note 5	277
Administrative Agent & Paying Agent & Registrar & Transfer Agent fees	Note 4	6 342
Bank interest on overdrafts		390
Net loss from investments		<b>-35 896</b>
Net realised profit / loss on:		
- sales of investment securities	Note 2.4	2 074 744
- forward foreign exchange contracts	Note 2.9	-46 534
- swaps	Note 2.5	-1 897 882
- foreign exchange	Note 2.6	-1 539 425
Net realised loss		<b>-1 444 993</b>
Movement in net unrealised appreciation / depreciation on:		
- investments		464 446
- forward foreign exchange contracts		13 504
- swaps		935 300
Decrease in net assets as a result of operations		<b>-31 743</b>
Redemption capitalisation shares		-8 726 156
Decrease in net assets		<b>-8 757 899</b>
Net assets at the beginning of the period		<b>8 757 899</b>
Net assets at the end of the period		<b>0</b>

***ALIAS INVESTMENT***  
**Notes to the financial statements**

# ALIAS INVESTMENT

## Notes to the financial statements as at December 31, 2015

### Note 1 - Activity

ALIAS INVESTMENT, formerly named Symphonia Investment Fund (the “Fund”) was incorporated on November 7, 2003. The Fund is submitted to Part I of the law of December 17, 2010, as amended, relating to Undertakings for Collective Investment (the “2010 Law”). An Extraordinary General Meeting of Shareholders approved the new name of the Fund “ALIAS INVESTMENT” through a notary deed dated August 8, 2005.

As at December 31, 2015, one Sub-Fund is offered:

- ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

By circular resolutions at June 26, 2015 and October 9, 2015, the Board of Directors of the Fund decided to put the Sub-Fund ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND into liquidation with the last Net Asset Value calculated at July 7, 2015 and the Sub-Funds ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND and ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND into liquidation with the last Net Asset Value calculated at November 3, 2015.

### Note 2 - Principal accounting policies

#### 2.1 Presentation of financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

#### 2.2 Valuation of investment in securities

2.2.1 Securities listed on an official stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

2.2.4 Investments in UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

#### 2.3 Valuation of total return swaps

Swaps pegged to indexes or financial instruments are valued at their market value based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

#### 2.4 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

# ALIAS INVESTMENT

## Notes to the financial statements as at December 31, 2015 (continued)

### Note 2 - Principal accounting policies (continued)

#### 2.5 Net realised gains or losses on performance swaps

The realised on swaps includes the balances on swaps paid or received by the Fund in the context of the increase/decrease of the composition of the securities basket, respectively in the context of subscriptions/redemptions at the Sub-Fund's level.

#### 2.6 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised or unrealised gains and losses on foreign exchange are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets.

#### 2.7 Combined financial statements

The combined statement of net assets and combined statement of operations and changes in net assets represent the total of the statements of net assets and statement of operations and changes in net assets of the individual Sub-Funds, translated in Euro at the exchange rates prevailing at year-end. The exchange rate used for the combined statements is the following :

As at December 29, 2015 : EUR/USD : 1.0906

#### 2.8 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### 2.9 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Profits or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

### Note 3 - Management Fee

In accordance with the Main Delegation Agreement dated October 7, 2005, as amended from time to time, the Management Company, Lyxor Asset Management Luxembourg S.A., received for its services a Management Fee until February 13, 2014.

Since February 13, 2014 and in accordance with the Novation Agreement dated January 27, 2014, the Management Company Lyxor Asset Management S.A.S. receives for its services a Management Fee.

Such fee is payable quarterly in arrears by each Sub-Fund and is calculated on the basis of a percentage of the Net Asset Value per Share of each Class of Shares. As at December 31, 2015, the applicable rates are detailed on the next page:

# ALIAS INVESTMENT

## Notes to the financial statements as at December 31, 2015 (continued)

### Note 3 - Management Fee (continued)

Sub-Funds	Classes of Shares	Annual percentage (VAT included)
ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND	Class A Shares	0.90%
	Class I Shares	0.70%
ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND **	Class A Shares	0.90%
	Class I Shares	0.70%
ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND **	Class A Shares	0.90%
	Class I Shares	0.70%
ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND *	Class A Shares	0.90%
	Class I Shares	0.70%

\* closed on 7/07/2015

\*\* closed on 3/11/2015

An Investment Management Fee is paid to the Investment Manager by the Management Company out of its Management Fee, after deduction of all fixed charges borne by the Management Company on behalf of the Sub-Funds.

### Note 4 - Administrative, Registrar and Transfer Agent, Custodian and Paying Agent fees

For the Sub-Fund ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND, a fee of 0.15% of the Sub-Fund's Net Asset Value per year is paid by the Fund to the Management Company, the latter being responsible for remunerating the Custodian, the Administrative Agent, the Paying Agent and the Registrar and Transfer Agent for their respective services. The custody transaction fees were supported by the Management Company for the year ended December 31, 2015.

For all the other Sub-Funds, the Custodian, the Administrative Agent, the Paying Agent and the Registrar and Transfer Agent received an administrative fee payable quarterly out of the assets of each Sub-Fund. Such fee was set at a maximum of 0.20% per year (inclusive of VAT) of the Net Asset Value per Share (excluding transaction fees).

By decision of the Board of Directors dated December 26, 2011, the fees relating to central administration, accounting, domiciliation and investment compliance were borne by the Management Company since October 1, 2011 and until such time as otherwise mutually agreed between the Fund and the Management Company.

### Note 5 - Taxation

The Fund is not liable to any Luxembourg tax other than an annual tax ("taxe d'abonnement"), payable quarterly, of 0.05% of the net asset value of the Classes of Shares (should there be a Class of Shares dedicated to institutional investors within the meaning of article 174 of the 2010 Law, then the percentage of tax is 0.01% for this specific Class).

The percentage of tax is 0.05% for the Class A Shares and 0.01% for the Class I Shares in all Sub-Funds.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

# ALIAS INVESTMENT

## Notes to the financial statements as at December 31, 2015 (continued)

### Note 6 - Unrealised profit/(loss) on forward foreign exchange contracts

The Fund entered into the following open positions on forward foreign exchange contracts for the purpose of hedging the currency exposure of the share classes not denominated in USD.

The counterparty of the open positions on forward foreign exchange contract is Société Générale.

#### ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

Purchase		Sale		Maturity date	Unrealised profit/(loss) in USD
EUR	123 325	USD	130 741	05/01/2016	3 789
EUR	6 138 777	USD	6 507 565	05/01/2016	188 920
USD	376 919	EUR	346 006	05/01/2016	-504
<b>Total:</b>					<b>192 205</b>

### Note 7 - Swap agreements

#### ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

The Sub-Fund ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND entered on August 26, 2008 into an OTC swap agreement with Société Générale.

Notional in USD	Flow paid	Flow received	Maturity date	Unrealised in USD
30 528 813	Initial notional of the swap as adjusted for subscription and redemption in the sub-Fund + Performance of the basket of shares, held by the Sub-Fund, dividends included + flow corresponding to the costs of repo	Performance of Lyxor Hedge Fund Index adjusted by some fees	March 15, 2016	-3 271 340
				<b>Total : -3 271 340</b>

The composition of the Lyxor Hedge Fund Index is the following:

Fund Name	Target Weight Net
Lyxor / Winton Fund Ltd	8.82%
Lyxor / Lynx Leveraged Fund Limited	0.68%
Lyxor / Lynx Fund Limited	0.32%
Lyxor / TrT Enhanced Fund Ltd	0.09%
Lyxor MAP Quantmetrics Feeder Fund	0.45%
Lyxor / CFM Discus Fund Ltd	0.10%
Lyxor / QIM Fund Ltd	0.02%
Lyxor / Tiedemann Arbitrage Fund Ltd	12.58%
Lyxor / Paulson International Fund Ltd	1.94%
Lyxor / PSAM WorldArb Fund Ltd	1.78%
Lyxor / Twin Offshore Fund Limited	1.05%
Lyxor / Third Point Fund Ltd	3.14%
Lyxor / JANA Partners Fund Ltd	1.75%
Lyxor / New Peak Fund Limited	0.87%
Lyxor / York Fund Ltd	1.58%
Lyxor / Paulson Advantage Fund Ltd	1.34%
Lyxor / Pengana Asia Special Events Fund Limited	0.55%
Lyxor / GAM Global Rates Fund Ltd	1.40%
Lyxor / Pramerica Relative Value Fund Ltd	0.45%
Lyxor / Bridgewater Fund	13.60%
Lyxor / GS Global Liquid Opportunities Fund Ltd	10.01%
Lyxor / Observatory Credit Markets Fund Limited	0.91%
Lyxor / Scott's Cove Special credits Fund Ltd	0.65%
Lyxor / Marshall Wace International TOPS Fund Ltd	3.69%



# ALIAS INVESTMENT

## Notes to the financial statements as at December 31, 2015 (continued)

### Note 7 - Swap agreements (continued)

Fund Name	Target Weight Net
Lyxor / Bay Resource Partners Offshore Fund Limited	2.06%
Lyxor / Caxton Pyramider Equity Growth Fund Limited	1.57%
Lyxor / Zebra Global Liquidity Arbitrage Fund Limited	1.42%
Lyxor / Odyssey Value Fund Ltd	1.21%
Lyxor / APS Asia Pacific Hedge Fund Limited	0.66%
Lyxor / Lighthorse China Fund Ltd	0.24%
Lyxor / BlackRock Eos Equity Market Neutral Fund Ltd	6.91%
Lyxor / Macquarie Asian Alpha Fund	1.11%
Lyxor / Nezu Master Fund Limited	4.21%
Lyxor / AQR Systematic Total Return Fund Ltd	3.24%
Lyxor / Sandler Plus Offshore Fund Ltd	2.88%
Lyxor / Capricorn GEM Fund Limited	2.65%
Lyxor / Visium Institutional Partners Fund Ltd	1.68%
Lyxor / Martin Currie Europe Fund Ltd	0.87%
Dedicated MAP Portland Hill Feeder Fund	0.61%
Lyxor / Martin Currie Japan Absolute Return Fund Ltd	0.44%
Lyxor / Gartmore - L/S UK Fund Ltd	0.33%
Lyxor / GAM Talentum Emerging L/S Fund Ltd	0.14%

There is no received or paid collateral linked to this swap agreement.

### Note 8 - Other operating expenses

Other operating expenses of the Fund are supported by the Management Company.

### Note 9 - Transaction costs

During the year, there is no transaction cost.

### Note 10 - Total Expense Ratio ("TER")

As at December 31, 2015, the details of total expense ratio (excluding transaction fees) for each active Class of Shares are as follows :

Financial year from 01/01/15 to 31/12/15	Classes of Shares	Management fees (in %)	Administrative, registrar, transfer agent and custodian fees (in %)	Other fees (in %)	Total TER (in %)
ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND	Class A (EUR)	0.90	0.15	0.05	1.10
	Class A (USD)	0.90	0.15	0.05	1.10
	Class I (EUR)	0.70	0.15	0.01	0.86
	Class I (USD)	0.70	0.15	0.01	0.86

## ALIAS INVESTMENT

### **Global exposure calculation method (unaudited information)**

#### **The commitment approach**

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure :

- ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND
- ALIAS INVESTMENT - LYXOR SPECIAL SITUATIONS INDEX FUND  
(liquidated as at November 3, 2015)
- ALIAS INVESTMENT - LYXOR MERGER ARBITRAGE INDEX FUND  
(liquidated as at November 3, 2015)
- ALIAS INVESTMENT - LYXOR CREDIT STRATEGIES INDEX FUND  
(liquidated as at July 7, 2015)