



ALIAS INVESTMENT
Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/16
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 S.A.
11, avenue Emile Reuter, L-2420 Luxembourg

Auditor

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

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.

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.

ALIAS INVESTMENT

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 period ended June 30, 2016 is available, free of charge, at the registered office of the Fund.

The size of the tracking error for the period ended June 30, 2016 (based on the last 6 months period) for the Sub-Fund ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND is 0.321%

ALIAS INVESTMENT

Combined

ALIAS INVESTMENT
Combined
Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets		20 225 334
Investments in securities at market value	Note 2.2	18 862 275
<i>Cost price</i>		19 904 198
<i>Unrealised loss on investments in securities</i>		-1 041 923
Cash at banks and liquidities		643 478
Receivable on swaps		719 581
Liabilities		3 154 423
Bank overdrafts		675 665
"Taxe d'abonnement" payable	Note 5	427
Redemptions payable		698 998
Net unrealised loss on forward foreign exchange contracts	Note 2.9, 6	43 162
Performance Swap at Market Value	Note 2.5, 7	1 697 965
Management fees payable	Note 3	31 355
Other liabilities		6 851
Net asset value		17 070 911

ALIAS INVESTMENT
- LYXOR HEDGE FUND INDEX FUND

ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in USD

Assets		22 469 335
Investments in securities at market value	Note 2.2	20 955 045
<i>Cost price</i>		22 112 569
<i>Unrealised loss on investments in securities</i>		-1 157 524
Cash at banks and liquidities		714 872
Receivable on swaps		799 418
Liabilities		3 504 406
Bank overdrafts		750 630
"Taxe d'abonnement" payable	Note 5	475
Redemptions payable		776 552
Net unrealised loss on forward foreign exchange contracts	Note 2.9, 6	47 951
Performance Swap at Market Value	Note 2.5, 7	1 886 353
Management fees payable	Note 3	34 834
Other liabilities		7 611
Net asset value		18 964 929

Key figures

<i>Period/Year ending as at:</i>	30/06/16	31/12/15	31/12/14
	USD	USD	USD
Total Net Assets	18 964 929	32 009 584	37 435 698
Class A (EUR)	EUR	EUR	EUR
Capitalisation shares			
Number of shares	1 049.746	1 294.746	2 828.797
Net asset value per share	90.270	94.840	96.470
Class A (USD)	USD	USD	USD
Capitalisation shares			
Number of shares	100.000	750.350	750.350
Net asset value per share	92.810	96.730	98.390
Class I (EUR)	EUR	EUR	EUR
Capitalisation shares			
Number of shares	41 721.449	57 404.073	94 284.240
Net asset value per share	96.940	101.610	103.030
Class I (USD)	USD	USD	USD
Capitalisation shares			
Number of shares	152 317.943	258 378.002	252 317.943
Net asset value per share	94.410	98.460	99.920

ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

Securities portfolio as at 30/06/16

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			20 955 045	110.49
Shares			20 955 045	110.49
3 884	ACTELION LTD NAMEN	CHF	609 608	3.21
560	ADECCO REG.SHS	CHF	27 128	0.14
481	ADIDAS NAMEN AKT	EUR	65 192	0.34
13 872	AIRBUS GROUP	EUR	783 478	4.13
13 638	ANHEUSER-BUSCH INBEV NV	EUR	1 661 541	8.77
6 049	ASML HLDG	EUR	563 165	2.97
6 387	BASF - NAMEN AKT	EUR	464 484	2.45
8 315	BAYER AG REG SHS	EUR	819 062	4.32
5 389	CLARIANT NAMEN AKT	CHF	87 660	0.46
74 496	CNH INDUSTRIAL NV	EUR	519 451	2.74
2 483	CONTINENTAL AG	EUR	466 453	2.46
10 410	DAIMLER AG REG SHS	EUR	617 512	3.26
29 697	DEUTSCHE POST AG REG SHS	EUR	795 968	4.20
11 833	DEUTSCHE TELEKOM AG REG SHS	EUR	188 295	0.99
5 156	ELISA CORPORATION -A-	EUR	188 364	0.99
45 956	E.ON AG REG SHS	EUR	424 755	2.24
1 051	FLUGHAFEN ZUERICH AB	CHF	177 821	0.94
23 771	FORTUM CORP	EUR	359 348	1.89
10 309	FRESENIUS AG	EUR	724 984	3.82
2 504	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	212 371	1.12
1 348	GEBERIT AG	CHF	493 672	2.60
216	GEORG FISCHER REG.	CHF	165 765	0.87
179	GIVAUDAN SA REG.SHS	CHF	341 554	1.80
7 087	HEINEKEN NV	EUR	624 561	3.29
16 674	KESKO CORP	EUR	669 218	3.53
1 954	LINDE AG	EUR	264 186	1.39
20 186	NOVARTIS AG REG SHS	CHF	1 594 427	8.41
14 907	NOVO NORDISK	DKK	769 621	4.06
3 180	ROCHE HOLDING AG GENUSSSCHEIN	CHF	798 451	4.21
28 869	ROYAL DUTCH SHELL PLC	EUR	746 500	3.94
10 060	SAP AG	EUR	738 156	3.89
4 018	SIEMENS AG REG	EUR	396 012	2.09
189	SWISSCOM SHS NOM	CHF	88 511	0.47
997	SYNGENTA NAMEN	CHF	377 938	1.99
15 166	TELENET GROUP HOLDING NV	EUR	655 117	3.45
153 823	TELIA COMPANY AB	SEK	674 947	3.56
37 189	UNILEVER NV	EUR	1 638 279	8.65
2 529	VESTAS WIND SYSTEMS AS	DKK	161 490	0.85
Total investments			20 955 045	110.49

Geographical classification of investments

Breakdown per country	% of net assets
Germany	32.57
The Netherlands	25.72
Switzerland	25.10
Belgium	12.22
Finland	6.41
Denmark	4.91
Sweden	3.56
	110.49

Economic classification of investments

Breakdown per sector	% of net assets
Pharmaceuticals and cosmetics	24.83
Chemicals	12.41
Tobacco and alcoholic drinks	12.06
Communications	9.46
Miscellaneous consumer goods	8.65
Petroleum	5.83
Transportation	5.14
Aerospace industry	4.13
Internet and Internet services	3.89
Machine and apparatus construction	3.61
Retail trade, department stores	3.53
Road vehicles	3.26
Utilities	3.09
Electronics and semiconductors	2.97
Building materials and trade	2.60
Tires and rubber	2.46
Electrical engineering and electronics	2.09
Textiles and garments	0.34
Miscellaneous services	0.14
	110.49

ALIAS INVESTMENT
Notes to the financial statements

ALIAS INVESTMENT

Notes to the financial statements as at June 30, 2016

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 June 30, 2016, the following Sub-Fund is offered:

- ALIAS INVESTMENT - LYXOR HEDGE FUND INDEX FUND

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.

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.

ALIAS INVESTMENT

Notes to the financial statements as at June 30, 2016 (continued)

Note 2 - Principal accounting policies (cont.)

2.6 Foreign exchange translation

The accounts of the 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 period-end.

2.7 Combined financial statements

The combined statement of net assets represents the total of the statements of net assets of the Sub-Fund, translated in Euro at the exchange rates prevailing at period-end. The exchange rates used for the combined statements is the following :

EUR/USD : 1.11095

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.

Note 3 - Management Fee

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 June 30, 2016, the applicable rates are detailed as follow:

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%

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-Fund.

ALIAS INVESTMENT

Notes to the financial statements as at June 30, 2016 (continued)

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 period ended June 30, 2016.

By decision of the Board of Directors dated December 26, 2011, the fees relating to central administration, accounting, domiciliation and investment compliance are 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 the Sub-Fund.

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.

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	118 351	USD	132 527	05/07/2016	-1 712
EUR	25 440	USD	22 400	05/07/2016	685
EUR	23 972	USD	26 748	05/07/2016	-250
USD	4 784 326	EUR	5 357 051	05/07/2016	-68 941
USD	35 070	EUR	31 130	05/07/2016	652
USD	800 932	EUR	705 000	05/07/2016	21 603
Total:					-47 951

ALIAS INVESTMENT

Notes to the financial statements as at June 30, 2016 (continued)

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
19 031 176	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	September 20, 2016	-1 886 353
				Total : -1 886 353

Note 8 - Other operating expenses

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

Note 9 - Subsequent events

During the Extraordinary General Meeting held on July 5, 2016, it has been decided to dissolve and put the Company into liquidation, at the effective date of this meeting.