

# LYXOR UCITS ETF MSCI EMU GROWTH

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.01.2017

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|                                 |   |
|---------------------------------|---|
| <b>Management company</b>       | LYXOR INTERNATIONAL ASSET MANAGEMENT<br>17, cours Valmy – 92987 Paris La Défense Cedex. |
| <b>Depository and Custodian</b> | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.   |
| <b>Underwriter</b>              | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.   |
| <b>Statutory auditor</b>        | PRICEWATERHOUSE COOPERS AUDIT<br>63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.   |

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

**Classification:** Equities from countries of the Euro area.

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

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

**Terms of determination and allocation of amounts available for distribution:** The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

**Management objective:** The MF's management objective is to reproduce the evolution of the MSCI EMU Growth Net Total Return index ("Benchmark Indicator" hereinafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

**Benchmark Indicator:** The Benchmark Indicator is the MSCI EMU Growth Net Total Return index (net dividends reinvested).

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

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

The Benchmark Indicator consists of a sampling of companies representing growth securities within the MSCI EMU index.

A growth security is generally a company with good prospects for higher profits, and with financial ratios that are generally higher than the average of its sector and of the market.

The ratios or benchmarks used by MSCI to define a company as a growth security are:

- the ratio of expected long-term earnings over the market price;
- the ratio of expected short-term earnings over the market price;
- the profitability indicator of the equity capital multiplied by (1- dividend distribution rate);
- the ratio of the historical long-term growth of the earnings over the market price;
- the ratio of the long-term historical growth of sales over the market price (this variable does not apply to companies that do not generate sales).

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

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

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

**Benchmark Indicator revision and composition**

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

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI are available on the Internet site: [www.msci.com](http://www.msci.com)

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

**Benchmark Indicator publication**

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

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: MIEM0000GNEU

Bloomberg code: M7EM000G

The Benchmark Indicator's closing price is available on the MSCI Internet site:

<http://www.msci.com/products/indices/licensing/constituents.html>

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

**Investment strategy:****1. Strategy employed**

The MF will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities in the MF's assets will notably be securities making up the Benchmark Indicator, as well as other international equities from all economic sectors, listed on all markets, including the small capitalisation markets.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The MF will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion.

This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the MF may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

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

**2. Balance sheet assets (excluding integrated derivatives)**

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

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

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

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

Investment in the assets of Collective Investment Undertakings ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net asset. As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the MF receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The MF will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the MF's assets (or of any other financial instrument or asset held by the MF, where appropriate) against the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the MF's investment portfolio, nor regarding the underlying assets of the future financial instruments.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the MF may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

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

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

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, 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.

The manager is prohibited from receiving cash guarantees.

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 depositary. 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 (cf prospectus).

**Risk profile:** The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

**Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss.

The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

Should the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

**Liquidity risk on a place of listing**

The MF's share price can deviate from its indicative net asset value. The liquidity of the MF's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of every counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets per counterparty.

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

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

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

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the MF uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk.

These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the MF's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the MF is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the MF's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the MF's underlyings can affect the MF's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the units may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the MF's underlyings, the MF's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the units.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF's net asset value can also be affected.

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Operational risk**

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

**- Securities transaction risk**

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

**Subscribers concerned and typical investor profile:** The MF is "open to any subscriber".

An investor subscribing to this MF wishes to obtain an exposure to the equity markets within the Euro area and more specifically to the evolution of a sample of equities representative of GROWTH of the Euro area.

The amount that it is reasonable to invest in this MF depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

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

### **France:**

The MF is eligible for a Stock savings plan.

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

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

### **1. On the level of the MF**

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

Abroad (in countries in which the MF is invested), capital gains on the sale of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

### **2. On the level of the bearers of MF units**

#### **2.1 Bearers residing in France**

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation.

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

#### **2.2 Bearers not residing in France**

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

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

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

### **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 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 MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 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.

***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 - 92800 Puteaux - FRANCE.*
- *Approval date by the AMF (French Financial Markets Authority): 11 March 2005.*
- *Fund creation date: 1 April 2005.*



# Activity report

The net asset value of the LYXOR UCITS ETF MSCI EMU GROWTH MF shows an evolution of 6.06%\* over the fiscal year and stands at EUR 109.9381 on 31/01/2017, meaning a unit performance of 98.99% since inception.

The fund replicates the performance of the MSCI EMU GROWTH NR EUR index, listed in Euro (EUR), representative of the growth securities in the Euro area.

This index has shown an evolution in EUR of 6.09% over the fiscal year.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees of the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the MSCI EMU GROWTH NR EUR Index, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the MSCI EMU GROWTH NR EUR Index.

The equities in the MF's assets will notably be equities that make up the MSCI EMU GROWTH NR EUR Index, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 6 given its exposure to the Benchmark Index.

On 31/01/2017, the tracking error reached the level of 0.0769% for the MF. The level of the target tracking error for the period was of 0.15%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the year.

The counterparty for the Index-Linked Swaps obtained by the fund is: Société Générale.

*\* The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

## Regulatory information

### Transfer commission (not audited by the auditor)

None.

### Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the 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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

**Information on the compensation policy:**

The management company has established a compensation policy in compliance with the regulations in force. This policy complies with the economic strategy, the objectives, and the values and interests of the management company and the Funds which it manages, as well as those of the investors in these Funds, and includes measures designed to avoid conflicts of interest.

The compensation policy of the management company implements a balanced system whereby the compensation of the employees concerned is based on the below principles, in particular:

- the compensation policy of the management company is compatible with efficient and healthy risk management, encouraging such an approach, and discouraging any risk-taking which would be incompatible with the risk profiles, the present brochure, or the other governing documents of the Funds managed by the management company;
- the compensation policy was adopted by the Supervisory Board of the management company, which adopts and re-examines the general principles of such policy at least once a year;
- personnel engaged in monitoring functions are compensated in accordance with the achievement of the objectives linked to their position, regardless of the performance of the sectors that they monitor;
- when the compensation varies according to performances, its amount is established by combining the evaluation of the performance of the person concerned and the valuation of the business unit or the Funds, and with regard to their risks and the results of the entirety of the management company during the evaluation of individual performances, taking financial and non-financial criteria into account;
- an appropriate balance is established between the fixed and variable components of the overall compensation;
- above a certain threshold, a large portion (which in all cases is at least 50% of the entire variable component of the compensation) consists of exposure to an index the components and the operational rules of which guarantee the alignment of the interests of the personnel concerned and those of the investors;
- above a certain threshold, a substantial portion (and in all cases at least 40%) of the variable component of the compensation is delayed for an appropriate period;
- variable compensation, including the delayed part, is only paid or acquired if it is compatible with the overall financial situation of the management company and if it is justified by the performances of the business unit, the Funds and the person concerned.

The updated details of the compensation policy are available on the following website: <http://www.lyxor.com/fr/menu-corporate/nous-connaître/mentions-reglementaires/>

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

|                                | Securities<br>lending |
|--------------------------------|-----------------------|
| % of assets that can be loaned | -                     |

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

|                              | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|------------------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Absolute value               | -                     | -                       | -                  | -                          | 20,562,937 |
| % of assets under management | -                     | -                       | -                  | -                          | 64.45      |

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

|   |        |           |
|---|--------|-----------|
| 1 | Name   | HERA SPA  |
|   | Amount | 1,144,573 |

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

|   | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS              |
|---|-----------------------|-------------------------|--------------------|----------------------------|------------------|
| 1 | Name                  | -                       | -                  | -                          | SOCIETE GENERALE |
|   | Amount                | -                       | -                  | -                          | 20,562,937       |

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Cash               | -                     | -                       | -                  | -                          | -         |
| Security           | -                     | -                       | -                  | -                          | 1,144,573 |
| Rating or literary | Not applicable        |                         |                    |                            |           |

**3.2. Guarantee maturity.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| Under 1 day        | -                     | -                       | -                  | -                          | -         |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -         |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -         |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -         |
| 3 months to 1 year | -                     | -                       | -                  | -                          | -         |
| More than 1 year   | -                     | -                       | -                  | -                          | -         |
| Open               | -                     | -                       | -                  | -                          | 1,144,573 |

**3.3. Guarantee currency.**

|            | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS       |
|------------|-----------------------|-------------------------|--------------------|----------------------------|-----------|
| 1 Currency | -                     | -                       | -                  | -                          | EUR       |
| Amount     | -                     | -                       | -                  | -                          | 1,144,573 |

**3.4. Maturity of the securities financing operations and total return swaps.**

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Under 1 day        | -                     | -                       | -                  | -                          | -          |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -          |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -          |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -          |
| 3 months to 1 year | -                     | -                       | -                  | -                          | 20,562,937 |
| More than 1 year   | -                     | -                       | -                  | -                          | -          |
| Open               | -                     | -                       | -                  | -                          | -          |

**3.5. Countries where the counterparties are established.**

|           | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|-----------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| 1 Country | -                     | -                       | -                  | -                          | FRANCE     |
| Amount    | -                     | -                       | -                  | -                          | 20,562,937 |

**3.6. Settlement and clearing.**

|                      | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS        |
|----------------------|-----------------------|-------------------------|--------------------|----------------------------|------------|
| Tripartite           | -                     | -                       | -                  | -                          | -          |
| Central counterparty | -                     | -                       | -                  | -                          | -          |
| Bilateral            | -                     | -                       | -                  | -                          | 20,562,937 |

**4. Data on the reuse of guarantees (collateral).**

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

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

|                      |        |                  |
|----------------------|--------|------------------|
| Number of custodians |        | 1                |
| 1                    | Name   | SOCIETE GENERALE |
|                      | Amount | 1,144,573        |

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the UCITS and the custody of the assets of the UCITS.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The Fund shall utilise over-the-counter index-linked swaps trading the value of the Fund's assets (or, as the case may be, any other asset held by the Fund) against the value of the Benchmark Indicator.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

# Auditor's report



## AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 31 January 2017

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

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 31 January 2017 concerning:

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

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

### 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

### 2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our opinion as expressed in the first part of this report.

.....  
*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex*  
*T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

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LYXOR UCITS ETF MSCI EMU GROWTH

### 3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

2017.05.18 18:05:30  
+0200

## **ANNUAL ACCOUNTS**



# BALANCE SHEET assets

|   | 31.01.2017           | 29.01.2016           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net fixed assets</b>   | -                    | -                    |
| <b>Deposits</b>   | -                    | -                    |
| <b>Financial instruments</b>  | <b>31,918,626.73</b> | <b>27,243,949.22</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market   | 31,243,725.93        | 27,243,949.22        |
| Not traded on a regulated or similar market   | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market   | -                    | -                    |
| Not traded on a regulated or similar market   | -                    | -                    |
| • <b>DEBT SECURITIES</b>  |                      |                      |
| 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   | -                    | -                    |
| • <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>   |                      |                      |
| General UCITS and AIF intended for non-professionals and equivalent, of other countries                             | -                    | -                    |
| Other Funds intended for non-professionals and equivalent, of other EU member states                                | -                    | -                    |
| General professional Funds and equivalent, of other EU member states and listed securitisation entities             | -                    | -                    |
| Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities | -                    | -                    |
| Other non-European entities   | -                    | -                    |
| • <b>TEMPORARY SECURITIES TRANSACTIONS</b>  |                      |                      |
| Receivables representing financial securities under reverse repurchase agreements                                   | -                    | -                    |
| Receivables representing loaned financial securities  | -                    | -                    |
| Financial securities borrowed   | -                    | -                    |
| Financial securities under repurchase agreements  | -                    | -                    |
| Other temporary transactions  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>  |                      |                      |
| Operations on a regulated or similar market   | -                    | -                    |
| Other operations  | 674,900.80           | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>  | -                    | -                    |
| <b>Receivables</b>  | <b>1,977,843.91</b>  | <b>371,417.35</b>    |
| Future foreign exchange operations  | -                    | -                    |
| Other   | 1,977,843.91         | 371,417.35           |
| <b>Financial accounts</b>   | -                    | <b>0.15</b>          |
| Liquidity   | -                    | 0.15                 |
| <b>Other Assets</b>   | -                    | -                    |
| <b>Total assets</b>   | <b>33,896,470.64</b> | <b>27,615,366.72</b> |

## BALANCE SHEET liabilities

|  | 31.01.2017           | 29.01.2016           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Shareholders' equities</b>  |                      |                      |
| • Capital  | 35,760,412.88        | 23,824,546.93        |
| • Non-distributed prior net capital gains and losses                             | -                    | -                    |
| • Carried forward  | -                    | -                    |
| • Net capital gains and losses of the fiscal year                                | -4,045,898.69        | 3,026,153.75         |
| • Result of the fiscal year  | 193,054.15           | 55,366.96            |
| <b>Total shareholders' equity</b><br><i>(amount representing the net assets)</i> | <b>31,907,568.34</b> | <b>26,906,067.64</b> |
| <b>Financial instruments</b>   | -                    | <b>329,513.59</b>    |
| • <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>                                | -                    | -                    |
| • <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>                             |                      |                      |
| Debts representing financial securities under repurchase agreements              | -                    | -                    |
| Debts representing borrowed financial securities                                 | -                    | -                    |
| Other temporary transactions   | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Operations on a regulated or similar market                                      | -                    | -                    |
| Other operations   | -                    | 329,513.59           |
| <b>Debts</b>   | <b>1,987,739.56</b>  | <b>379,785.49</b>    |
| Future foreign exchange operations   | -                    | -                    |
| Other  | 1,987,739.56         | 379,785.49           |
| <b>Financial accounts</b>  | <b>1,162.74</b>      | -                    |
| Bank loans and overdrafts  | 1,162.74             | -                    |
| Loans  | -                    | -                    |
| <b>Total liabilities</b>   | <b>33,896,470.64</b> | <b>27,615,366.72</b> |

# Off-balance sheet commitments

|   | 31.01.2017    | 29.01.2016    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • 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)             | -             | -             |
| <b>Other operations</b>                       |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market                              | -             | -             |
| - Options market                              | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Over-the-counter commitments                |               |               |
| - Futures market                              | -             | -             |
| - Options market                              | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Performance swaps                           | 20,562,937.20 | 17,923,491.30 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market                              | -             | -             |
| - Options market                              | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

## Profit and loss account

|  | 31.01.2017        | 29.01.2016        |
|--|-------------------|-------------------|
| Currency   | EUR               | EUR               |
| <b>Earnings on financial transactions</b>                                      |                   |                   |
| • Earnings on deposits and financial accounts                                  | -                 | -                 |
| • Earnings on equities and similar securities                                  | 19,636.38         | -                 |
| • Earnings on bonds and similar securities                                     | -                 | -                 |
| • Earnings on debt securities  | 925,517.58        | 662,897.37        |
| • Earnings on temporary financial securities acquisitions and sales            | -                 | -                 |
| • Earnings on financial contracts  | -                 | -                 |
| • Other financial products   | -                 | -                 |
| <b>Total (I)</b>   | <b>945,153.96</b> | <b>662,897.37</b> |
| <b>Charges on financial operations</b>   |                   |                   |
| • Charges on temporary financial securities acquisitions and sales             | -                 | -                 |
| • Charges on financial contracts   | -                 | -                 |
| • Charges on financial debts   | -1.80             | -1.29             |
| • Other financial charges  | -                 | -                 |
| <b>Total (II)</b>  | <b>-1.80</b>      | <b>-1.29</b>      |
| <b>Profit and loss on financial operations (I - II)</b>                        | <b>945,152.16</b> | <b>662,896.08</b> |
| Other earnings (III)   | -                 | -                 |
| Management fees and depreciation charges (IV)                                  | -119,311.59       | -90,698.44        |
| <b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b> | <b>825,840.57</b> | <b>572,197.64</b> |
| Adjustment of the fiscal year's incomes (V)                                    | 30,217.04         | 14,199.92         |
| Advances on result paid for the fiscal year (VI)                               | -663,003.46       | -531,030.60       |
| <b>Earnings (I - II + III - IV +/- V - VI):</b>                                | <b>193,054.15</b> | <b>55,366.96</b>  |

# 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 open-ended undertakings for collective investment.

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date.

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

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

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of collective investment undertakings operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.
- Units and equities of CIU operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the MF's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the MF's net asset value.

#### **Posting method for the negotiation fees**

The chosen method is that of included fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

#### **Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

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

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

#### **Operation and management fees**

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

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

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

Transfer commissions invoiced to the MF.

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

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

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

#### **Accounting currency**

The MF accounting is carried out in Euros.

# appendix

# appendix

## Indication of accountancy changes declared to each of the bearers individually

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

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

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

## Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, once or several times a year.

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## 2. Evolution of the net assets

| Currency  | 31.01.2017<br>EUR    | 29.01.2016<br>EUR    |
|---|----------------------|----------------------|
| <b>Net assets at the start of the fiscal year</b>                             | <b>26,906,067.64</b> | <b>14,573,526.41</b> |
| Subscriptions (including subscription commission acquired by the CIU)         | 15,309,563.83        | 16,141,925.71        |
| Redemptions (less the redemption commission acquired by the CIU)              | -11,577,032.23       | -2,672,847.00        |
| Capital gains generated on deposits and financial instruments                 | 4,846,109.73         | 3,323,178.72         |
| Capital losses generated on deposits and financial instruments                | -5,604,973.12        | -3,251,737.18        |
| Capital gains generated on financial contracts                                | 46,534,158.38        | 39,735,594.61        |
| Capital losses generated on financial contracts                               | -49,838,091.71       | -37,390,335.29       |
| Transaction fees  | -14,848.33           | -1,244.14            |
| Exchange rate differentials   | 372,733.97           | -248,305.69          |
| Changes to the estimate difference of the deposits and financial instruments: | 3,806,628.68         | -3,096,273.55        |
| - <i>Estimate difference fiscal year N</i>                                    | 1,268,703.52         | -2,537,925.16        |
| - <i>Estimate difference fiscal year N-1</i>                                  | -2,537,925.16        | 558,348.39           |
| Changes to the estimate difference of financial contracts:                    | 1,004,414.39         | -248,582.00          |
| - <i>Estimate difference fiscal year N</i>                                    | 674,900.80           | -329,513.59          |
| - <i>Estimate difference fiscal year N-1</i>                                  | -329,513.59          | -80,931.59           |
| Previous fiscal year distribution of net capital gains and losses             | -                    | -                    |
| Previous fiscal year distribution on profits                                  | -                    | -                    |
| Net profit and loss of the fiscal year before adjustment account              | 825,840.57           | 572,197.64           |
| Advance(s) paid during the fiscal year on net capital gains and losses        | -                    | -                    |
| Advance(s) on profits paid during the fiscal year                             | -663,003.46          | -531,030.60          |
| Other elements  | -                    | -                    |
| <b>Net assets at the end of the fiscal year</b>                               | <b>31,907,568.34</b> | <b>26,906,067.64</b> |



### **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<br>or similar market | Not traded on a regulated<br>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<br>or similar market | Not traded on a regulated<br>or similar market |
|----------------------------|--|--|
| Treasury Bills             | -  | -  |
| Commercial papers          | -  | -  |
| Certificates of deposit    | -  | -  |
| Medium-term notes ("BMTN") | -  | -  |
| Other instruments          | -  | -  |

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

|                   | Securities under<br>reverse repurchase<br>agreement sold | Securities<br>borrowed sold | Securities acquired with<br>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 |
|---|------|---------------|----------|-------|
| <b>Hedging</b>                              |      |               |          |       |
| Commitments on regulated or similar markets | -    | -             | -        | -     |
| Over-the-counter commitments                | -    | -             | -        | -     |
| Other commitments                           | -    | -             | -        | -     |
| <b>Other operations</b>                     |      |               |          |       |
| Commitments on regulated or similar markets | -    | -             | -        | -     |
| Over-the-counter commitments                | -    | 20,562,937.20 | -        | -     |
| Other commitments                           | -    | -             | -        | -     |

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

|   | Fixed rate | Variable rate | Revisable rate | Other    |
|---|------------|---------------|----------------|----------|
| <b>Assets</b>                             |            |               |                |          |
| Deposits                                  | -          | -             | -              | -        |
| Bonds and similar securities              | -          | -             | -              | -        |
| Debt securities                           | -          | -             | -              | -        |
| Temporary financial securities operations | -          | -             | -              | -        |
| Financial accounts                        | -          | -             | -              | -        |
| <b>Liabilities</b>                        |            |               |                |          |
| Temporary financial securities operations | -          | -             | -              | -        |
| Financial accounts                        | -          | -             | -              | 1,162.74 |
| <b>Off-balance sheet</b>                  |            |               |                |          |
| 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 |
|---|------------|-------------------|-----------|-----------|----------|
| <b>Assets</b>                             |            |                   |           |           |          |
| Deposits                                  | -          | -                 | -         | -         | -        |
| Bonds and similar securities              | -          | -                 | -         | -         | -        |
| Debt securities                           | -          | -                 | -         | -         | -        |
| Temporary financial securities operations | -          | -                 | -         | -         | -        |
| Financial accounts                        | -          | -                 | -         | -         | -        |
| <b>Liabilities</b>                        |            |                   |           |           |          |
| Temporary financial securities operations | -          | -                 | -         | -         | -        |
| Financial accounts                        | 1,162.74   | -                 | -         | -         | -        |
| <b>Off-balance sheet</b>                  |            |                   |           |           |          |
| Hedging                                   | -          | -                 | -         | -         | -        |
| Other operations                          | -          | 20,562,937.20     | -         | -         | -        |

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

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

| By main currency                          | JPY          | SEK          | CZK        | Other currencies |
|---|--------------|--------------|------------|------------------|
| <b>Assets</b>                             | -            | -            | -          | -                |
| Deposits                                  | -            | -            | -          | -                |
| Equities and similar securities           | 4,070,429.36 | 2,795,243.74 | 233,238.74 | 12,821.46        |
| Bonds and similar securities              | -            | -            | -          | -                |
| Debt securities                           | -            | -            | -          | -                |
| CIU                                       | -            | -            | -          | -                |
| Temporary financial securities operations | -            | -            | -          | -                |
| Receivables                               | -            | -            | -          | -                |
| Financial accounts                        | -            | -            | -          | -                |
| Other assets                              | -            | -            | -          | -                |
| <b>Liabilities</b>                        | -            | -            | -          | -                |
| Sale operations on financial instruments  | -            | -            | -          | -                |
| Temporary financial securities operations | -            | -            | -          | -                |
| Debts                                     | -            | -            | -          | -                |
| Financial accounts                        | -            | -            | -          | -                |
| <b>Off-balance sheet</b>                  | -            | -            | -          | -                |
| 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).*

|   |                     |
|---|---------------------|
| <b>Receivables</b>                                    | <b>1,977,843.91</b> |
| Future currency exchange operations:                  |                     |
| Future purchases of currency                          | -                   |
| Total traded amount of future Sales of currencies     | -                   |
| Other receivables:                                    |                     |
| Deferred settlement sales                             | 1,921,437.78        |
| Account payable                                       | 55,243.25           |
| Coupons receivable                                    | 1,162.88            |
| -   | -                   |
| -   | -                   |
| Other operations                                      | -                   |
| <b>Debts</b>  | <b>1,987,739.56</b> |
| Future currency exchange operations:                  |                     |
| Future sales of currencies                            | -                   |
| Total traded amount of future Purchases of currencies | -                   |
| Other debts:  |                     |
| Deferred settlement purchases                         | 1,976,681.03        |
| Accrued expenses                                      | 11,058.53           |
| -   | -                   |
| -   | -                   |
| -   | -                   |
| Other operations                                      | -                   |

**3.6 Shareholders' equity**

|  | <b>Subscriptions</b> |               | <b>Redemptions</b> |               |
|--|----------------------|---------------|--------------------|---------------|
|  | Number of units      | Amount        | Number of units    | Amount        |
| Number of units issued/redeemed during the fiscal year | 146,754              | 15,309,563.83 | 109,500            | 11,577,032.23 |
| Subscription / redemption commission                   |                      | -             |                    | -             |
| Retrocessions  |                      | -             |                    | -             |
| Commissions acquired by the CIU                        |                      | -             |                    | -             |

**3.7 Management fees**

|   |             |
|---|-------------|
| Operating and management fees (fixed fees) as % of the average net assets | <b>0.40</b> |
| Performance commissions (variable fees): amount of costs for the year     | -           |
| Retrocession of management fees:  |             |
| - Total amount of fees retroceded to the CIU                              | -           |
| - Breakdown by "target" CIU:  |             |
| - CIU 1   | -           |
| - CIU 2   | -           |

**3.8 Commitments given and received**

|   |             |
|---|-------------|
| 3.8.1 Description of guarantees received by the CIU with indication of the capital guarantees ..... | <b>None</b> |
| 3.8.2 Description of the other commitments received and/or given .....                              | <b>None</b> |

**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   | <b>1,144,572.99</b> |
| - bonds  | -                   |
| - debt securities  | -                   |
| - other financial instruments  | -                   |
| Financial estimates given as guarantees and maintained in their original item:   |                     |
| - equities   | -                   |
| - bonds  | -                   |
| - debt securities  | -                   |
| - other financial instruments  | -                   |
| 3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities: |                     |
| - CIU  | -                   |
| - Swaps  | <b>674,900.80</b>   |

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

| Date                  | Overall amount    | Unit amount | Total tax credits | Unit tax credits |
|-----------------------|-------------------|-------------|-------------------|------------------|
| 06/07/16              | 663,003.46        | 2.57        | -                 | -                |
| -                     | -                 | -           | -                 | -                |
| -                     | -                 | -           | -                 | -                |
| -                     | -                 | -           | -                 | -                |
| <b>Total advances</b> | <b>663,003.46</b> | <b>2.57</b> | <b>-</b>          | <b>-</b>         |

|  | 31.01.2017        | 29.01.2016       |
|--|-------------------|------------------|
| <b>Allocation of the profit/loss</b>   | EUR               | EUR              |
| <b>Amounts still to be allocated</b>   |                   |                  |
| Carried forward  | -                 | -                |
| Profit and loss  | 193,054.15        | 55,366.96        |
| <b>Total</b>   | <b>193,054.15</b> | <b>55,366.96</b> |
| <b>Allocation</b>  |                   |                  |
| Distribution   | -                 | -                |
| Carried forward for the fiscal year  | -                 | -                |
| Capitalisation   | 193,054.15        | 55,366.96        |
| <b>Total</b>   | <b>193,054.15</b> | <b>55,366.96</b> |
| <b>Information relative to the units and resulting in a distribution right</b> |                   |                  |
| Number of units  | -                 | -                |
| Unit distribution  | -                 | -                |
| <b>Tax credits attached to the distribution of profit</b>                      | <b>-</b>          | <b>-</b>         |

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the CIU's currency of account)*

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

| Date                  | Overall amount | Unit amount |
|-----------------------|----------------|-------------|
| -                     | -              | -           |
| -                     | -              | -           |
| -                     | -              | -           |
| -                     | -              | -           |
| <b>Total advances</b> | -              | -           |

|  | 31.01.2017           | 29.01.2016          |
|--|----------------------|---------------------|
| <b>Allocation of the net capital gains and losses</b>                          | EUR                  | EUR                 |
| <b>Amounts still to be allocated</b>   |                      |                     |
| Non-distributed prior net capital gains and losses                             | -                    | -                   |
| Net capital gains and losses of the fiscal year                                | -4,045,898.69        | 3,026,153.75        |
| Advances paid on net capital gains and losses of the fiscal year               | -                    | -                   |
| <b>Total</b>   | <b>-4,045,898.69</b> | <b>3,026,153.75</b> |
| <b>Allocation</b>  |                      |                     |
| Distribution   | -                    | -                   |
| Non-distributed net capital gains and losses                                   | -                    | -                   |
| Capitalisation   | -4,045,898.69        | 3,026,153.75        |
| <b>Total</b>   | <b>-4,045,898.69</b> | <b>3,026,153.75</b> |
| <b>Information relative to the units and resulting in a distribution right</b> |                      |                     |
| Number of units  | -                    | -                   |
| Distribution per unit  | -                    | -                   |

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

|   |                      |               |               |               |               |
|---|----------------------|---------------|---------------|---------------|---------------|
| Currency  |                      |               |               |               |               |
| EUR   | <b>31.01.2017</b>    | 29.01.2016    | 30.01.2015    | 31.01.2014    | 31.01.2013    |
| <b>Net assets</b>   | <b>31,907,568.34</b> | 26,906,067.64 | 14,573,526.41 | 13,943,226.25 | 13,855,271.10 |
| <b>Number of outstanding units</b>  | <b>290,232</b>       | 252,978       | 135,978       | 150,978       | 167,078       |
| <b>Net asset value</b>  | <b>109.9381</b>      | 106.3573      | 107.1756      | 92.3527       | 82.9269       |
| <b>Unit distribution on capital gains and losses (including advances)</b>           | -                    | -             | -             | -             | -             |
| <b>Unit distribution (including advances)</b>                                       | <b>2.57</b>          | 2.70          | 1.91          | 1.70          | 1.69          |
| <b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b> | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>   | <b>-13.27</b>        | 12.18         | 13.75         | 10.93         | 10.66         |

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

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

Fund creation date: 1 April 2005.

## 4. Inventory as of 31.01.2017

| Security code                | Name of the security       | Security status | Quantity  | Market value | Listing currency | % Net Assets |
|------------------------------|----------------------------|-----------------|-----------|--------------|------------------|--------------|
| <i>Investment Securities</i> |                            |                 |           |              |                  |              |
| <i>Equity</i>                |                            |                 |           |              |                  |              |
| FR0000120404                 | ACCOR SA                   | OWN SPECIFIC    | 1,988.00  | 74,559.94    | EUR              | 0.23         |
| DE000A1EWWW0                 | ADIDAS NOM                 | OWN SPECIFIC    | 3,509.00  | 511,085.85   | EUR              | 1.60         |
| FR0010340141                 | ADP                        | OWN SPECIFIC    | 531.00    | 54,533.70    | EUR              | 0.17         |
| ES0105046009                 | AENA SA                    | OWN SPECIFIC    | 546.00    | 73,355.10    | EUR              | 0.23         |
| FR0000120073                 | AIR LIQUIDE                | OWN SPECIFIC    | 6,960.00  | 696,000.00   | EUR              | 2.18         |
| NL0000235190                 | AIRBUS GROUP               | OWN SPECIFIC    | 26,783.00 | 1,680,901.08 | EUR              | 5.27         |
| DE0008404005                 | ALLIANZ SE-NOM             | OWN SPECIFIC    | 1,656.00  | 259,660.80   | EUR              | 0.81         |
| FR0010220475                 | ALSTOM                     | OWN SPECIFIC    | 2,746.00  | 72,082.50    | EUR              | 0.23         |
| BE0974293251                 | ANHEUSER BUSCH INBEV SA/NV | OWN SPECIFIC    | 7,810.00  | 750,931.50   | EUR              | 2.35         |
| LU032313400M                 | ARCELORMITTAL (MADRID)     | OWN SPECIFIC    | 4,167.00  | 29,910.73    | EUR              | 0.09         |
| LU0323134006                 | ARCELORMITTAL SA           | OWN SPECIFIC    | 4,991.00  | 35,880.30    | EUR              | 0.11         |
| FR0010313833                 | ARKEMA                     | OWN SPECIFIC    | 1,216.00  | 111,142.40   | EUR              | 0.35         |
| FR0000051732                 | ATOS SE                    | OWN SPECIFIC    | 1,594.00  | 156,993.06   | EUR              | 0.49         |
| ES0113679137                 | BANKINTER                  | OWN SPECIFIC    | 4,281.00  | 31,829.24    | EUR              | 0.10         |
| DE000BAY0017                 | BAYER AG                   | OWN SPECIFIC    | 804.00    | 82,249.20    | EUR              | 0.26         |
| FR0000120966                 | BIC                        | OWN SPECIFIC    | 515.00    | 62,340.75    | EUR              | 0.20         |
| FR0000120503                 | BOUYGUES                   | OWN SPECIFIC    | 1,855.00  | 62,430.03    | EUR              | 0.20         |
| FR0006174348                 | BUREAU VERITAS             | OWN SPECIFIC    | 4,748.00  | 86,033.76    | EUR              | 0.27         |
| FR0000125338                 | CAP GEMINI SA              | OWN SPECIFIC    | 2,928.00  | 220,683.36   | EUR              | 0.69         |
| FR0000120172                 | CARREFOUR SA               | OWN SPECIFIC    | 6,701.00  | 151,811.16   | EUR              | 0.48         |
| FR0000130403                 | CHRISTIAN DIOR SE          | OWN SPECIFIC    | 976.00    | 193,980.00   | EUR              | 0.61         |
| JP3522200009                 | CHUGOKU EL POWER           | OWN SPECIFIC    | 30,199.00 | 315,245.71   | JPY              | 0.99         |
| FR0000120644                 | DANONE                     | OWN SPECIFIC    | 11,358.00 | 658,650.42   | EUR              | 2.06         |
| FR0000121725                 | DASSAULT AVIATION          | OWN SPECIFIC    | 41.00     | 43,761.35    | EUR              | 0.14         |
| FR0000130650                 | DASSAULT SYSTEMES          | OWN SPECIFIC    | 2,303.00  | 165,079.04   | EUR              | 0.52         |



**LYXOR UCITS ETF MSCI EMU GROWTH**

| <b>Security code</b> | <b>Name of the security</b>          | <b>Security status</b> | <b>Quantity</b> | <b>Market value</b> | <b>Listing currency</b> | <b>% Net Assets</b> |
|----------------------|--------------------------------------|------------------------|-----------------|---------------------|-------------------------|---------------------|
| DE0005557508         | DEUTSCHE TELEKOM AG-NOM              | OWN SPECIFIC           | 137,154.00      | 2,216,408.64        | EUR                     | 6.95                |
| JP3783600004         | EAST JAPAN RAILWAY CO                | OWN SPECIFIC           | 13,023.00       | 1,095,064.19        | JPY                     | 3.43                |
| FR0010908533         | EDENRED                              | OWN SPECIFIC           | 3,766.00        | 75,941.39           | EUR                     | 0.24                |
| FR0000130452         | EIFFAGE                              | OWN SPECIFIC           | 1,054.00        | 70,175.32           | EUR                     | 0.22                |
| ES0130960018         | ENAGAS                               | OWN SPECIFIC           | 13,185.00       | 299,299.50          | EUR                     | 0.94                |
| AT000065201C         | ERSTE GROUP BANK CZK                 | OWN SPECIFIC           | 4,947.00        | 140,199.94          | CZK                     | 0.44                |
| FR0000121667         | ESSILOR INTERNATIONAL                | OWN SPECIFIC           | 3,709.00        | 402,055.60          | EUR                     | 1.26                |
| DE0005785604         | FRESENIUS SE & CO KGAA               | OWN SPECIFIC           | 14,362.00       | 1,047,420.66        | EUR                     | 3.28                |
| FR0010533075         | GROUPE EUROTUNNEL SE                 | OWN SPECIFIC           | 8,369.00        | 72,031.98           | EUR                     | 0.23                |
| IT0001250932         | HERA SPA                             | PGARAN                 | 530,386.00      | 1,144,572.99        | EUR                     | 3.59                |
| FR0000052292         | HERMES INTERNATIONAL                 | OWN SPECIFIC           | 472.00          | 189,956.40          | EUR                     | 0.60                |
| FR0004035913         | ILIAD                                | OWN SPECIFIC           | 473.00          | 93,630.35           | EUR                     | 0.29                |
| ES0148396007         | INDITEX                              | OWN SPECIFIC           | 54,191.00       | 1,654,722.19        | EUR                     | 5.19                |
| ES0118594417         | INDRA SISTEMAS SA                    | OWN SPECIFIC           | 24,623.00       | 250,785.26          | EUR                     | 0.79                |
| NL0011821202         | ING GROUP NV                         | OWN SPECIFIC           | 110,397.00      | 1,462,760.25        | EUR                     | 4.58                |
| FR0000125346         | INGENICO GROUP SA                    | OWN SPECIFIC           | 991.00          | 77,357.46           | EUR                     | 0.24                |
| JP3705200008         | JAPAN AIRLINES                       | OWN SPECIFIC           | 29,466.00       | 872,404.29          | JPY                     | 2.73                |
| FR0000077919         | JC DECAUX                            | OWN SPECIFIC           | 1,330.00        | 39,354.70           | EUR                     | 0.12                |
| JP3496400007         | KDDI CORP                            | OWN SPECIFIC           | 27,562.00       | 686,445.81          | JPY                     | 2.15                |
| FR0000121485         | KERING                               | OWN SPECIFIC           | 1,356.00        | 298,591.20          | EUR                     | 0.94                |
| NL0000009538         | KONINKLIJKE PHILIPS N.V.             | OWN SPECIFIC           | 2,096.00        | 56,874.96           | EUR                     | 0.18                |
| FR0010307819         | LEGRAND                              | OWN SPECIFIC           | 4,781.00        | 257,122.18          | EUR                     | 0.81                |
| DE0006483001         | LINDE AG                             | OWN SPECIFIC           | 5,824.00        | 876,220.80          | EUR                     | 2.75                |
| FR0000120321         | L'OREAL SA PRIME DE FIDELITE         | OWN SPECIFIC           | 4,510.00        | 759,258.50          | EUR                     | 2.38                |
| FR0000121014         | LVMH MOET HENNESSY LOUIS VUITTON SE  | OWN SPECIFIC           | 4,999.00        | 932,813.40          | EUR                     | 2.92                |
| ES0152503035         | MEDIASET ESPANA COMUNICACION SA      | OWN SPECIFIC           | 157,862.00      | 1,785,419.22        | EUR                     | 5.60                |
| DE0008430026         | MUENCHENER RUECKVERSICHERUNGS AG-NOM | OWN SPECIFIC           | 5,412.00        | 940,605.60          | EUR                     | 2.95                |
| SE0000427361         | NORDEA BANK AB                       | OWN SPECIFIC           | 121,222.00      | 1,356,321.10        | SEK                     | 4.25                |
| JP3201200007         | OLYMPUS CORP                         | OWN SPECIFIC           | 34,398.00       | 1,101,269.36        | JPY                     | 3.45                |
| FR0000120693         | PERNOD RICARD                        | OWN SPECIFIC           | 3,801.00        | 411,838.35          | EUR                     | 1.29                |

## LYXOR UCITS ETF MSCI EMU GROWTH

| Security code                      | Name of the security         | Security status | Quantity      | Market value         | Listing currency | % Net Assets  |
|------------------------------------|------------------------------|-----------------|---------------|----------------------|------------------|---------------|
| FR0000121501                       | PEUGEOT SA                   | OWN SPECIFIC    | 3,040.00      | 52,288.00            | EUR              | 0.16          |
| FR0000130395                       | REMY COINTREAU               | OWN SPECIFIC    | 393.00        | 33,047.37            | EUR              | 0.10          |
| ES0173516115                       | REPSOL                       | OWN SPECIFIC    | 2,237.00      | 30,557.42            | EUR              | 0.10          |
| FR0000073272                       | SAFRAN                       | OWN SPECIFIC    | 5,599.00      | 351,057.30           | EUR              | 1.10          |
| FR0000121709                       | SEB                          | OWN SPECIFIC    | 404.00        | 47,086.20            | EUR              | 0.15          |
| SE0000148884                       | SEB A                        | OWN SPECIFIC    | 4,599.00      | 47,830.18            | SEK              | 0.15          |
| FR0011594233                       | SFR GROUP ACT                | OWN SPECIFIC    | 1,578.00      | 42,385.08            | EUR              | 0.13          |
| FR0000121220                       | SODEXO                       | OWN SPECIFIC    | 1,651.00      | 168,979.85           | EUR              | 0.53          |
| SE0000242455                       | SWEDBANK A SHS A             | OWN SPECIFIC    | 2,999.00      | 70,189.36            | SEK              | 0.22          |
| SE0000310336                       | SWEDISH MATCH AB             | OWN SPECIFIC    | 43,846.00     | 1,320,903.10         | SEK              | 4.14          |
| ES0178430E18                       | TELEFONICA SA                | OWN SPECIFIC    | 219,731.00    | 1,961,099.18         | EUR              | 6.15          |
| FR0000121329                       | THALES SA                    | OWN SPECIFIC    | 1,895.00      | 164,448.10           | EUR              | 0.52          |
| NL0000009355                       | UNILEVER CVA                 | OWN SPECIFIC    | 2,204.00      | 82,418.58            | EUR              | 0.26          |
| CZ0009091500                       | UNIPETROL                    | OWN SPECIFIC    | 13,094.00     | 93,038.80            | CZK              | 0.29          |
| FR0013176526                       | VALEO SA                     | OWN SPECIFIC    | 4,268.00      | 241,227.36           | EUR              | 0.76          |
| FR0000124141                       | VEOLIA ENVIRONNEMENT         | OWN SPECIFIC    | 8,573.00      | 134,981.89           | EUR              | 0.42          |
| FR0000127771                       | VIVENDI                      | OWN SPECIFIC    | 9,213.00      | 156,068.22           | EUR              | 0.49          |
| FR0000121204                       | WENDEL ACT                   | OWN SPECIFIC    | 253.00        | 27,703.50            | EUR              | 0.09          |
| US98387E2054                       | X 5 RETAIL GROUP NV REGS ADR | OWN SPECIFIC    | 413.00        | 12,821.46            | USD              | 0.04          |
| FR0000125684                       | ZODIAC AEROSPACE             | OWN SPECIFIC    | 3,634.00      | 102,115.40           | EUR              | 0.32          |
| <b>Total Equity</b>                |                              |                 |               | <b>32,388,298.92</b> |                  | <b>101.51</b> |
| <b>Total Investment Securities</b> |                              |                 |               | <b>32,388,298.92</b> |                  | <b>101.51</b> |
| <b>Interest rate swap</b>          |                              |                 |               |                      |                  |               |
| SWAP03547801                       | FEES LEG EUR LYX ETF         | OWN SPECIFIC    | 1.00          | 11,058.51            | EUR              | 0.03          |
| SWAP03547831                       | INDEX LEG EUR LYX ET         | OWN SPECIFIC    | 20,562,937.20 | 31,907,568.19        | EUR              | 100.00        |
| SWAP03547812                       | VRAC LEG LYX ETF MSC         | OWN SPECIFIC    | 20,562,937.20 | -31,243,725.90       | EUR              | -97.92        |
| <b>Total Interest rate swap</b>    |                              |                 |               | <b>674,900.80</b>    |                  | <b>2.12</b>   |
| <b>Cash</b>                        |                              |                 |               |                      |                  |               |
| <b>AT BANK OR PENDING</b>          |                              |                 |               |                      |                  |               |
|                                    | RECEIVABLE ON SWAP           | OWN SPECIFIC    | 0.00          | 55,243.25            | EUR              | 0.17          |

## LYXOR UCITS ETF MSCI EMU GROWTH

| Security code                                       | Name of the security          | Security status | Quantity      | Market value         | Listing currency | % Net Assets  |
|---|-------------------------------|-----------------|---------------|----------------------|------------------|---------------|
|   | DEF. PURCHASES EUR SECURITIES | OWN SPECIFIC    | 0.00          | 1,921,437.78         | EUR              | 6.02          |
|   | EUR SGP BANK                  | OWN SPECIFIC    | 0.00          | -1,162.74            | EUR              | -0.00         |
|   | DEF. SALES EUR SECURITIES     | OWN SPECIFIC    | 0.00          | -1,976,681.03        | EUR              | -6.20         |
| <b>Total AT BANK OR PENDING</b>                     |                               |                 |               | <b>-1,162.74</b>     |                  | <b>-0.00</b>  |
| <b>MANAGEMENT FEES</b>                              |                               |                 |               |                      |                  |               |
|   | PRCOMGESTADM                  | OWN SPECIFIC    | 0.00          | -11,058.53           | EUR              | -0.03         |
| <b>Total MANAGEMENT FEES</b>                        |                               |                 |               | <b>-11,058.53</b>    |                  | <b>-0.03</b>  |
| <b>Total Cash</b>                                   |                               |                 |               | <b>-12,221.27</b>    |                  | <b>-0.04</b>  |
| <b>Files</b>  |                               |                 |               |                      |                  |               |
| <b>AD1 REME: Deposit of Collateral (File)</b>       |                               |                 |               |                      |                  |               |
| PDC-01628803  | PDC LYXOIT0001250932          | PGAR1           | -1,144,572.99 | -1,144,572.99        | EUR              | -3.59         |
| <b>Total AD1 REME: Deposit of Collateral (File)</b> |                               |                 |               | <b>-1,144,572.99</b> |                  | <b>-3.59</b>  |
| <b>Total Files</b>                                  |                               |                 |               | <b>-1,144,572.99</b> |                  | <b>-3.59</b>  |
| <b>Coupons</b>                                      |                               |                 |               |                      |                  |               |
| <b>Equity</b>                                       |                               |                 |               |                      |                  |               |
| FR0000125684  | ZODIAC AEROSPACE              | ACHLIG          | 3,634.00      | 1,162.88             | EUR              | 0.00          |
| <b>Total Equity</b>                                 |                               |                 |               | <b>1,162.88</b>      |                  | <b>0.00</b>   |
| <b>Total Coupons</b>                                |                               |                 |               | <b>1,162.88</b>      |                  | <b>0.00</b>   |
| <b>Total LYXOR UCITS ETF MSCI EMU GROWTH</b>        |                               |                 |               | <b>31,907,568.34</b> |                  | <b>100.00</b> |

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

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

Country of origin of the Fund  
France.

Representative of the Swiss Fund

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Jan

UCITS management commission: 0.40 % tax included

Average assets of the fund for the period  
from 30/01/16 to 31/01/17: 29,643,829.70

Excerpt from the income statement

| Expenses in euros  | Annual report | Half-yearly report | Annual report |
|--|---------------|--------------------|---------------|
|  | 29/01/2016    | 29/07/2016         | 31/01/2017    |
| Fund management commission   | 90,698.44     | 54,427.11          | 119,311.59    |
| Performance fee to be paid to the manager of collective investments of capital | 0.00          | 0.00               | 0.00          |
| Custodian bank fee   | 0.00          | 0.00               | 0.00          |
| Other expenses   | 0.00          | 0.00               | 0.00          |
| Taxes  | 0.00          | 0.00               | 0.00          |
| Total operating expenses   | 90,698.44     | 54,427.11          | 119,311.59    |

**Calculation of the TER for 12 months, from 30/01/16 to 31/01/17:**

TER, including performance fee

$$119,311.59 / 29,643,829.70 * 100$$

**0.40** %

Performance fee as a share in percentage of the net average assets:

**0.00** %

LYXOR UCITS ETF MSCI EMU GROWTH  
Fiscal year closing on 29/01/2016

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Performance of the fund

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

|  | <b>Annual<br/>performance<br/>from 29/01/2016<br/>to 31/01/2017</b> | <b>Annual<br/>performance<br/>from 30/01/2015<br/>to 29/01/2016</b> | <b>Annual<br/>performance<br/>from 31/01/2014<br/>to 30/01/2015</b> |
|--|---|---|---|
| <b>LYXOR MSCI EMU GROWTH UCITS ETF</b> | +6.06%  | +1.70%  | +18.36%   |
| <b>MSCI EMU Growth <sup>TM</sup></b>   | +6.09%  | +1.75%  | +18.24%   |

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