LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR MSCI EUROPE UCITS ETF

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.01.2018

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, Cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	PRICEWATERHOUSE COOPERS AUDIT 63, Rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Equities from countries of the European Union.

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 Euro area 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 result, one or more times each year. The generated net capital gains will be capitalised.

Management objective:

The MF's management objective is to replicate the MSCI Europe Net Total Return index (the "Benchmark Indicator"), listed in euro (EUR), 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 0.10%.

Benchmark indicator:

The benchmark indicator is the MSCI Europe 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 retains the basic features of the MSCI indices, i.e.:

a) The universe of securities included in the Benchmark Indicator;

b) Free-float adjustment of the securities included in the Benchmark Indicator;

c) Industry classification according to the Global Industry Classification Standard (GICS).

The Benchmark Indicator includes only securities from European countries (presently the following ones: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, the Netherlands, Portugal, the United Kingdom, Sweden and Switzerland) and has as its goal to include 85% of the float-adjusted stock market capitalisation of each European country and of each group of European industries.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalisation of the European markets, while also reflecting the market's economic diversity.

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: http://www.msci.com.

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

Investment strategy:

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

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

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

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

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

As part of the management of its exposure, the MF can use up to 20% of its assets to acquire 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.

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

The investment on undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the MF. As part of these investments, the MF can subscribe to units or equities of UCITS 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 the 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.

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 value of 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.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

Securities with integrated derivatives

None.

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.

Cash borrowing

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

Temporary securities acquisition and sale operations

None.

The manager will not have recourse to temporary securities acquisition and/or sale operations.

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.

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:

(a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

(b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;

(c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;

(e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

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

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

(i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;

(iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;

(iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts

The MF's management company will apply a margin to the financial guarantees received by the MF. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;

- Maturity of the asset received as guarantee (if applicable);

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

Reinvestment of received guarantees

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

(i) Placed as a deposit to an approved institution;

(ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

Risk profile:

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

Through the MF, the bearer is primarily exposed to the following risks:

- 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 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 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.

- 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.

- Exchange risk linked to the Benchmark Indicator

The MF is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the index. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the MF.

- Exchange risk linked to the class of units USD (EUR/USD), GBP (EUR/GBP), CHF (EUR/CHF)

The abovementioned class of units is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of units can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

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 European equity markets.

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

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

The minimum recommended investment term is greater than 5 years.

Indications on the tax treatment:

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

France:

The MF is eligible for a Stock savings plan.

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

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

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.

On the level of the bearers of MF units

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.

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 in France.

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The UCITS 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): 13 December 2005.*
- *Fund creation date: 10 January 2006.*

Activity report

The net asset value of the unit USD of the LYXOR MSCI EUROPE UCITS ETF MF shows an evolution of 29.69% over the fiscal year and stands at USD 16.3833 on 31/01/2018, meaning a fund performance of 76.96% since inception.

The net asset value of the unit Lyxor MSCI Europe UCITS ETF – Dist of the LYXOR MSCI EUROPE UCITS ETF MF shows an evolution of 12.52% over the fiscal year and stands at EUR 131.285 on 31/01/2018, meaning a fund performance of 69.28% since inception.

The fund replicates the performance of the MSCI EUROPE NR index, listed in euro (EUR), representative of the performance of large and mid-caps of European developed markets.

This index has shown an evolution of 12.43% over the fiscal year. The class USD not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the USD decreased by 13.25% compared to the EUR.

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 to 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 EUROPE NR 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 EUROPE NR index.

The equities in the MF's assets will notably be equities that make up the MSCI EUROPE NR 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 5 given its exposure to the Benchmark Index.

On 31/01/2018, the tracking error reached the level of 0.0579% for the MF. The level of the target tracking error for the period was of 0.1%.

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.

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

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

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the UCITS

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

ESG criteria

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

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

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

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

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

• ISS Ethix to identify companies that are considered in breach of its Defence Policy,

• Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,

• ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,

• MSCI and Sustainalytics ESG research to integrate ESG issues,

• Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to 100% of the fund holdings.

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

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

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2018-01-31

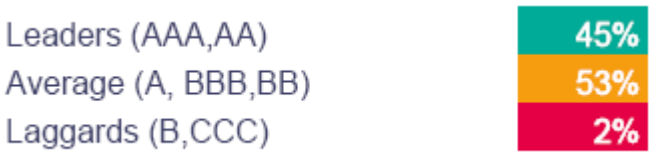
ESG score	Environmental	Social	Governance
5.5	6.0	4.9	5.7

Portfolio rated	100%
Nb Securities rated	445

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		**6.0**	**28.1%**		**0.0**	**0.0%**
	Climat Change	7.3	8.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	7.9%			
	Pollution & Waste	5.3	6.1%			
Social		**4.9**	**42.0%**		**0.0**	**0.0%**
	Human Capital	5.0	18.3%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	5.8%			
	Stakeholder Opposition	5.8	0.4%			
Governance		**5.7**	**29.9%**		**0.0**	**0.0%**
	Corporate Behavior	4.2	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	18.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.0%	2.7%	2.6%	2.0%	0.5%	0.3%	0.8%	
Consumer Staples	2.5%	5.4%	4.9%	0.4%	0.0%			
Energy	0.5%	0.6%	1.4%	3.3%	1.5%			
Financials	4.2%	2.9%	6.3%	3.2%	4.9%	0.2%		
Health Care	1.7%	1.1%	5.6%	2.5%	1.2%			
Industrials	3.6%	4.9%	1.9%	2.3%	0.3%	0.3%		
Information Technology	1.3%	2.0%	0.1%	0.9%	0.5%	0.1%		
Materials	1.4%	2.1%	2.0%	2.0%	0.8%	0.2%		
Real Estate	0.5%	0.4%	0.1%	0.3%				
Telecommunication Services	1.3%	1.4%	0.1%	0.9%			0.0%	
Utilities	1.4%	1.1%	0.8%	0.1%		0.1%		



ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red Flag	4%
Orange Flag	35%
Yellow Flag	26%
Green Flag	35%

Portfolio Carbon Footprint as of 2018-01-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M sales	Weighted Average Carbon Intensity tons CO2e/$M sales
155	214	178

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	98%
Scope2 reported (vs estimated)	94%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio. Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	12%
Thermal Coal	2%
Natural Gaz	10%
Oil	11%

Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

0-19.9%	20%
20-49.9%	4%
50-100%	2%

Breakdown of the fixed and variable compensation for the financial year

The compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

Lyxor International Asset Management	# employees	€ fixed compensation	€ variable compensation	€ total
Total population	74	6,066,070	3,896,435	9,962,505
Regulated population	20	1,813,532	1,906,435	3,719,967
Of which management teams	15	1,123,932	713,500	1,837,432
Of which other regulated people	5	689,600	1,192,935	1,882,535

No carried interest was paid during the financial year.

Compensation policy and practices

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

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

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

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

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

http://www.lyxor.com/fr/menucorporate/nous-connaitre/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 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 lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Absolute value	-	-	-	-	1,532,729,520
% of assets under management	-	-	-	-	85.31

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	THALES
	Amount	9,676,472
2	Name	AMAZON
	Amount	6,706,181
3	Name	ORPEA
	Amount	6,189,616
4	Name	CNP ASSURANCES
	Amount	2,960,436
5	Name	UNIBAIL-RODAMCO
	Amount	2,941,571
6	Name	SHELL
	Amount	2,566,864
7	Name	ALSTOM
	Amount	2,032,766
8	Name	SAINT GOBAIN
	Amount	1,991,042
9	Name	DEUTSCHE WOHNEN
	Amount	1,700,317
10	Name	AMUNDI
	Amount	1,185,448

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 lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	1,532,729,520

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 lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	39,293,309
Rating or literary	Not applicable				

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse 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	-	-	-	-	39,293,309

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	32,317,232
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	6,809,939
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	166,138

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	1,532,729,520
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,532,729,520

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,532,729,520

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	39,293,309

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 CIU and the custody of the assets of the CIU.

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

Statutory auditor's report

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 January 2018

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

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

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR MSCI EUROPE UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 31 January 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS at 31 January 2018 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/02/2017 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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LYXOR MSCI EUROPE UCITS ETF

Justification of our assessments - Key audit matters

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

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

Key audit matters	***Audit response to cover these risks***
The main risks of the CIU relate to the financial instruments in its portfolio. Any error in valuing or recording these financial instruments could lead to a misstatement in the calculation of the CIU's net asset value and in the financial statements. We therefore focused our work on the valuation and existence of the financial instruments in the portfolio. **Valuation of financial instruments traded on a regulated or equivalent market** Valuation of the CIU's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources. However, the related amounts are significant and could lead to a material misstatement. The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.	We compared the year-end valuation of the CIU's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.

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LYXOR MSCI EUROPE UCITS ETF

Valuation of financial contracts traded over the counter As part of its investment strategy, the CIU uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter. The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.	We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap. We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.
Existence of financial instruments The portfolio's financial instruments are held in custody or maintained by the CIU's depositary. The depositary certifies the existence of financial instruments at year-end. There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the CIU's accounting. The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.	We verified the existence of the portfolio's financial instruments by reviewing the CIU's reconciliation between the CIU's financial instruments held at year-end and these identified by the depositary in an account opened in the CIU's name. Any material differences were examined, if applicable using trade tickets or contracts.

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

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

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

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LYXOR MSCI EUROPE UCITS ETF

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of LYXOR MSCI EUROPE UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 13/12/2005.

At 31 January 2018, our firm was in the thirteenth consecutive year of its engagement, i.e. the thirteenth year following the admission of the CIU's securities for trading on a regulated market.

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

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

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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LYXOR MSCI EUROPE UCITS ETF

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

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

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIU's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

2018.05.23 18:04:00 +0200

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Benjamin Moïse

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**1,836,440,237.81**	**1,489,877,468.50**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	1,809,366,926.38	1,448,072,723.37
Not traded on a regulated or similar market	939,450.20	3,934,379.60
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and Investment Fund 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	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	26,133,861.23	37,870,365.53
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**47,149,783.87**	**39,379,391.65**
Future foreign exchange operations	-	-
Other	47,149,783.87	39,379,391.65
Financial accounts	**2.16**	**0.02**
Liquidities	2.16	0.02
Other Assets	**-**	**-**
Total assets	**1,883,590,023.84**	**1,529,256,860.17**

BALANCE SHEET liabilities

	31.01.2018	31.01.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	1,665,436,208.15	1,539,806,144.53
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	121,704,772.42	-62,146,440.47
• Result of the fiscal year	9,597,612.44	11,889,982.07
Total shareholders' equity *(amount representing the net assets)*	**1,796,738,593.01**	**1,489,549,686.13**
Financial instruments	**39,293,309.49**	**-**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	39,293,309.49	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**47,558,121.34**	**39,695,562.11**
Future foreign exchange operations	-	-
Other	47,558,121.34	39,695,562.11
Financial accounts	**-**	**11,611.93**
Bank loans and overdrafts	-	11,611.93
Loans	-	-
Total liabilities	**1,883,590,023.84**	**1,529,256,860.17**

Off-balance sheet commitments

	31.01.2018	31.01.2017
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,532,729,519.88	1,144,947,695.63
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.01.2018	31.01.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	8,139,240.31	7,828,569.32
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	58,489,875.86	51,137,431.91
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**66,629,116.17**	**58,966,001.23**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-113.73	-86.40
• Other financial charges	-	-
Total (II)	**-113.73**	**-86.40**
Profit and loss on financial operations (I - II)	**66,629,002.44**	**58,965,914.83**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4,270,700.78	-3,377,851.50
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**62,358,301.66**	**55,588,063.33**
Adjustment of the fiscal year's incomes (V)	2,747,255.31	745,686.92
Advances on result paid for the fiscal year (VI)	-55,507,944.53	-44,443,768.18
Earnings (I - II + III - IV +/- V - VI):	**9,597,612.44**	**11,889,982.07**

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

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

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

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.

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

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

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

The commitment value for firm futures contracts is equal to the price (in the currency of the 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).

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Operation and management fees

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

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

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

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

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax (1)	Net asset	maximum 0.30% per year
Outperformance commission	Net asset	None
Transfer commission	Collection on each transaction	None

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

Accounting currency

Euro.

Indication of accountancy changes declared to each of the bearers individually

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

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

- Occurred change: None.

- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The generated net capital gains will be capitalised.

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2. Evolution of the net assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	**1,489,549,686.13**	**1,619,971,655.88**
Subscriptions (including subscription commission acquired by the CIU)	385,244,116.41	357,721,451.21
Redemptions (less the redemption commission acquired by the CIU)	-210,221,458.87	-553,624,598.75
Capital gains generated on deposits and financial instruments	393,740,252.95	326,622,020.08
Capital losses generated on deposits and financial instruments	-232,242,128.45	-359,863,475.15
Capital gains generated on financial contracts	3,511,092,011.51	2,765,361,896.06
Capital losses generated on financial contracts	-3,538,928,914.10	-2,819,708,000.69
Transaction fees	-	-59,150.58
Exchange rate differentials	-25,888,238.93	29,521,800.70
Changes to the estimate difference of the deposits and financial instruments:	29,279,413.53	71,607,248.16
- Estimate difference fiscal year N	*85,643,482.25*	*56,364,068.72*
- Estimate difference fiscal year N-1	*56,364,068.72*	*-15,243,179.44*
Changes to the estimate difference of financial contracts:	-11,736,504.30	40,854,544.06
- Estimate difference fiscal year N	*26,133,861.23*	*37,870,365.53*
- Estimate difference fiscal year N-1	*37,870,365.53*	*-2,984,178.53*
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	62,358,301.66	55,588,063.33
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-55,507,944.53	-44,443,768.18
Other elements	-	-
Net assets at the end of the fiscal year	**1,796,738,593.01**	**1,489,549,686.13**

3. Information supplements

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

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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,532,729,519.88	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.16
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.16	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	1,532,729,519.88	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	DKK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	237,725,203.13	30,125,849.70	28,756,680.16	48,077,732.19
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.01	-	-	0.01
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	**47,149,783.87**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	47,138,099.65
Account receivable	11,684.22
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**47,558,121.34**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	28,246,409.09
Account payable	18,903,374.78
Accrued expenses	408,337.47
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT B / FR0010797969	-	-	-	-
UNIT D / FR0010261198	2,965,628	385,244,116.41	1,655,000	209,722,334.95
UNIT E / FR0010952408	-	-	400	499,123.92
Subscription / redemption commission by unit category:		Amount		Amount
UNIT B / FR0010797969		-		-
UNIT D / FR0010261198		-		-
UNIT E / FR0010952408		-		-
Remittances by unit category:		Amount		Amount
UNIT B / FR0010797969		-		-
UNIT D / FR0010261198		-		-
UNIT E / FR0010952408		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT B / FR0010797969		-		-
UNIT D / FR0010261198		-		-
UNIT E / FR0010952408		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
UNIT B / FR0010797969	**0.25**
UNIT D / FR0010261198	**0.25**
UNIT E / FR0010952408	**0.25**

Performance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
UNIT B / FR0010797969	**-**
UNIT D / FR0010261198	**-**
UNIT E / FR0010952408	**-**
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	**-**
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU	26,133,861.23
- other financial instruments	-

3.10 Allocation of the earnings table *(in the CIU's currency of account)*

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/07/17	UNIT B / FR0010797969	63,934.32	0.32	-	-
12/07/17	UNIT D / FR0010261198	43,857,072.00	3.15	-	-
13/12/17	UNIT B / FR0010797969	15,524.08	0.08	-	-
13/12/17	UNIT D / FR0010261198	11,571,414.12	0.84	-	-
-	-	-	-	-	-

	31.01.2018	31.01.2017
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	9,597,612.44	11,889,982.07
Total	**9,597,612.44**	**11,889,982.07**

UNIT B / FR0010797969	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	15,797.94	18,924.56
Total	**15,797.94**	**18,924.56**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT D / FR0010261198	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	9,581,814.50	11,854,219.53
Total	**9,581,814.50**	**11,854,219.53**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT E / FR0010952408	**31.01.2018**	**31.01.2017**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	16,838.01
Total	**-**	**16,838.01**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.01.2018	31.01.2017
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	121,704,772.42	-62,146,440.47
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**121,704,772.42**	**-62,146,440.47**

UNIT B / FR0010797969	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	445,997.41	-426,019.77
Total	**445,997.41**	**-426,019.77**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT D / FR0010261198	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	121,258,775.04	-61,623,434.02
Total	**121,258,775.04**	**-61,623,434.02**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT E / FR0010952408	**31.01.2018**	**31.01.2017**
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-0.03	-96,986.68
Total	**-0.03**	**-96,986.68**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years
Fund creation date: 10 January 2006.

Currency EUR	**31.01.2018**	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Net assets	**1,796,738,593.01**	1,489,549,686.13	1,619,971,655.88	1,080,109,744.54	832,778,456.86

UNIT B / FR0010797969 — Currency of the unit and of the NAV: USD

	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	**202,805**	202,805	202,805	148,505	148,505
Net asset value	**16.3833**	13.0197	11.4638	14.1404	14.8796
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**0.39**	0.40	0.44	0.33	0.29
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**2.27**	-2.00	2.12	1.98	2.60

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum 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.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT D / FR0010261198 — Currency of the unit and of the NAV: EUR

	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	**13,665,463**	12,354,835	14,126,120	8,618,171	7,542,172
Net asset value	**131.285**	120.3273	114.4821	125.0553	110.1405
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**3.99**	4.06	4.35	3.34	2.96
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**9.57**	-4.02	-3.18	5.44	10.04

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum 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.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT E / FR0010952408	Currency of the unit and of the NAV: EUR				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	-	400	400	400	400
Net asset value	-	1,203.2841	1,144.8276	1,250.5551	1,101.4071
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	40.60	43.50	33.40	29.60
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-200.37	542.51	227.96	259.81

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum 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.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

4. Inventory as of 31.01.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Investment Securities						
Equity						
ES0111845014	ABERTIS INFRAESTRUCTURAS A	PROPRE	1,911,690.00	37,316,188.80	EUR	2.08
ES0125220311	ACCIONA SA	PROPRE	8,367.00	610,288.98	EUR	0.03
FR0000120404	ACCOR SA	PROPRE	48,708.00	2,233,261.80	EUR	0.12
ES0132105018	ACERINOX SA	PROPRE	350,472.00	4,151,340.84	EUR	0.23
BE0003764785	ACKERMANS V.HAAREN	PROPRE	1,603.00	240,610.30	EUR	0.01
US00724F1012	ADOBE SYSTEMS INC	PROPRE	2,661.00	426,699.87	USD	0.02
FR0010340141	ADP	PROPRE	6,443.00	1,077,913.90	EUR	0.06
FR0000120073	AIR LIQUIDE	PROPRE	94,827.00	10,293,470.85	EUR	0.57
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	75,640.00	6,996,700.00	EUR	0.39
US02079K3059	ALPHABET INC	PROPRE	221.00	209,729.58	USD	0.01
US02079K1079	ALPHABET INC SHS C	PROPRE	1,632.00	1,532,684.79	USD	0.09
FR0010220475	ALSTOM	PGARAN	57,504.00	2,032,766.40	EUR	0.11
FR0010220475	ALSTOM	PROPRE	33,368.00	1,179,558.80	EUR	0.07
US0231351067	AMAZON.COM	PGARAN	5,758.00	6,706,180.71	USD	0.37
US0231351067	AMAZON.COM	PROPRE	19,756.00	23,009,257.75	USD	1.28
FR0004125920	AMUNDI SA	PGARAN	15,598.00	1,185,448.00	EUR	0.07
FR0004125920	AMUNDI SA	PROPRE	11,504.00	874,304.00	EUR	0.05
AT0000730007	ANDRITZ AG	PROPRE	1,694.00	81,854.08	EUR	0.00
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	589,390.00	53,717,004.60	EUR	2.99
US0357104092	ANNALY CAPITAL MANAGEMENT	PROPRE	5,591.00	47,304.15	USD	0.00
LU0569974404	APERAM	PROPRE	122,394.00	5,862,672.60	EUR	0.33
LU159875768M	ARCELORMITTAL MADRID	PROPRE	135,925.00	3,969,689.63	EUR	0.22
LU1598757687	ARCELORMITTAL SA	PROPRE	1,572,060.00	45,943,453.50	EUR	2.56
FR0010313833	ARKEMA	PROPRE	15,870.00	1,633,023.00	EUR	0.09
LU1673108939	AROUNDTOWN REIT	PROPRE	29,488.00	191,229.68	EUR	0.01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00BZ04Y379	ARRIS INTERNATIONAL LIMITED	PGARAN	5,109.00	103,758.94	USD	0.01
NL0010273215	ASML HOLDING N.V.	PROPRE	2,436.00	397,555.20	EUR	0.02
NL0011872643	ASR NEDERLAND N.V	PROPRE	76,776.00	2,702,515.20	EUR	0.15
SE0006886768	ATLAS COPCO AB	PROPRE	57,155.00	1,920,597.26	SEK	0.11
FR0000051732	ATOS SE	PROPRE	20,972.00	2,663,444.00	EUR	0.15
US00206R1023	AT&T INC	PROPRE	104,344.00	3,136,811.40	USD	0.17
US0534841012	AVALONBAY COMMUNITIE REIT	PROPRE	714.00	97,664.54	USD	0.01
FR0000120628	AXA	PROPRE	464,462.00	12,305,920.69	EUR	0.68
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	16,421,016.00	124,274,249.09	EUR	6.92
PTBCP0AM0015	BANCO COMERCIAL PORTUGUES SA	PROPRE	6,354,112.00	2,046,659.48	EUR	0.11
ES0113860A34	BANCO DE SABADELL	PROPRE	829,013.00	1,586,730.88	EUR	0.09
DE000BASF111	BASF SE	PROPRE	574,173.00	54,155,997.36	EUR	3.01
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	72,026.00	3,378,019.40	EUR	0.19
NL0000339760	BE SEMICONDUCTOR INDUSTRIES	PROPRE	6,894.00	534,285.00	EUR	0.03
FR0000120966	BIC	PROPRE	6,668.00	615,456.40	EUR	0.03
FR0000131104	BNP PARIBAS	PROPRE	251,767.00	16,767,682.20	EUR	0.93
SE0000869646	BOLIDEN AB	PROPRE	260,858.00	7,619,327.67	SEK	0.42
FR0000039299	BOLLORE SA	PROPRE	201,191.00	941,573.88	EUR	0.05
US0997241064	BORG WARNER INC	PROPRE	83,579.00	3,774,557.13	USD	0.21
FR0000120503	BOUYGUES	PROPRE	46,752.00	2,093,087.04	EUR	0.12
FR0006174348	BUREAU VERITAS	PROPRE	57,434.00	1,356,016.74	EUR	0.08
ES0140609019	CAIXABANK	PROPRE	6,306,474.00	27,414,242.48	EUR	1.53
US1313473043	CALPINE CORP W/I	PROPRE	50,310.00	609,414.33	USD	0.03
US1344291091	CAMPBELL SOUP CO	PROPRE	58,220.00	2,175,509.53	USD	0.12
FR0000125338	CAP GEMINI SE	PROPRE	38,790.00	4,148,590.50	EUR	0.23
FI0009013429	CARGOTEC B	PROPRE	7,347.00	344,868.18	EUR	0.02
FR0000120172	CARREFOUR SA	PROPRE	119,850.00	2,310,108.75	EUR	0.13
FR0000125585	CASINO GUICHARD	PROPRE	12,264.00	577,511.76	EUR	0.03
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	897,359.00	19,517,558.25	EUR	1.09
US15135B1017	CENTENE	PROPRE	9,904.00	852,582.75	USD	0.05

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IT0005010423	CERVED INFORMATION SOLUTIONS	PGARAN	1,115.00	12,655.25	EUR	0.00
CZ0005112300	CESKE ENERGETICKE ZAVODY A.S.	PROPRE	34,843.00	718,888.45	CZK	0.04
US12541W2098	C.H. ROBINSON WORLDWIDE	PROPRE	2,833.00	207,992.12	USD	0.01
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	23,613.00	1,662,529.83	DKK	0.09
FR0000130403	CHRISTIAN DIOR SE	PROPRE	9,745.00	3,036,542.00	EUR	0.17
US1255091092	CIGNA CORP	PROPRE	998.00	166,914.15	USD	0.01
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	117,399.00	1,398,809.09	EUR	0.08
FR0000120222	CNP ASSURANCES	PGARAN	143,432.00	2,960,436.48	EUR	0.16
FR0000120222	CNP ASSURANCES	PROPRE	37,288.00	769,624.32	EUR	0.04
US1924461023	COGNIZANT TECH SO-A	PROPRE	7,996.00	500,524.25	USD	0.03
DE000CBK1001	COMMERZBANK	PROPRE	2,468,399.00	32,726,033.94	EUR	1.82
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PGARAN	42,530.00	1,991,041.95	EUR	0.11
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	115,582.00	5,410,971.33	EUR	0.30
US2193501051	CORNING INC	PROPRE	17,718.00	444,034.49	USD	0.02
DE0006062144	COVESTRO AG	PROPRE	277,340.00	25,676,137.20	EUR	1.43
FR0000045072	CREDIT AGRICOLE SA	PROPRE	263,109.00	3,992,679.08	EUR	0.22
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	1,655.00	159,378.21	JPY	0.01
DE0007100000	DAIMLER	PROPRE	292,402.00	21,558,799.46	EUR	1.20
FR0000120644	DANONE	PROPRE	143,221.00	9,948,130.66	EUR	0.55
US2371941053	DARDEN RESTAURANTS INC	PROPRE	26,805.00	2,062,419.63	USD	0.11
FR0000121725	DASSAULT AVIATION	PROPRE	529.00	712,563.00	EUR	0.04
FR0000130650	DASSAULT SYSTEMES	PROPRE	30,338.00	2,817,793.44	EUR	0.16
JP3548610009	DENA CO LTD	PROPRE	17,934.00	311,649.42	JPY	0.02
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	101,564.00	2,918,949.36	EUR	0.16
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	915,669.00	12,933,824.63	EUR	0.72
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PGARAN	46,712.00	1,700,316.80	EUR	0.09
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	1,432.00	52,124.80	EUR	0.00
US25470F3029	DISCOVERY COMMUNICATION SERIES C	PROPRE	12,348.00	236,502.73	USD	0.01
NO0010031479	DNB NOR ASA	PROPRE	279,714.00	4,574,758.27	NOK	0.25
DK0060079531	DSV	PROPRE	180,341.00	11,946,161.59	DKK	0.66

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FR0010908533	EDENRED	PROPRE	48,682.00	1,266,218.82	EUR	0.07
FR0000130452	EIFFAGE	PROPRE	15,483.00	1,512,069.78	EUR	0.08
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	117,905.00	1,305,797.88	EUR	0.07
FR0011950732	ELIOR GROUP SCA	PGARAN	39,275.00	728,944.00	EUR	0.04
FI0009007884	ELISA OYJ	PROPRE	107,603.00	3,686,478.78	EUR	0.21
ES0130960018	ENAGAS	PROPRE	234,924.00	5,156,581.80	EUR	0.29
ES0130670112	ENDESA	PROPRE	973,488.00	17,620,132.80	EUR	0.98
FR0013055100	ENGIE PRIME DE FIDELITE 2018 18	PROPRE	390,560.00	5,460,028.80	EUR	0.30
DE000ENAG999	E.ON SE	PROPRE	2,518,251.00	21,301,885.21	EUR	1.19
AT0000652011	ERSTE GROUP BANK	PROPRE	510,227.00	20,679,500.31	EUR	1.15
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	164,341.00	6,657,904.10	CZK	0.37
FR0000121667	ESSILOR INTERNATIONAL	PROPRE	48,794.00	5,582,033.60	EUR	0.31
FR0000121121	EURAZEO SE	PROPRE	9,304.00	788,514.00	EUR	0.04
NL0000288876	EUROCOMMERCIAL PROPERTIES BDR	PROPRE	7,363.00	279,646.74	EUR	0.02
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	1,706.00	895,650.00	EUR	0.05
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	39,465.00	699,319.80	EUR	0.04
US30040W1080	EVERSOURCE ENERGY	PROPRE	25,978.00	1,315,634.77	USD	0.07
NL0012059018	EXOR HOLDINGS N.V	PROPRE	40,229.00	2,503,048.38	EUR	0.14
US30219G1085	EXPRESS SCRIPTS HLD	PROPRE	3,608.00	229,324.86	USD	0.01
US30303M1027	FACEBOOK A	PROPRE	1,752.00	262,838.68	USD	0.01
FR0000121147	FAURECIA	PROPRE	14,447.00	1,045,673.86	EUR	0.06
NL0011585146	FERRARI NV	PROPRE	4,948.00	475,205.92	EUR	0.03
ES0118900010	FERROVIAL SA	PROPRE	187,623.00	3,466,334.93	EUR	0.19
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	48,271.00	939,450.20	EUR	0.05
FR0011476928	FNAC DARTY	PGARAN	1,599.00	149,986.20	EUR	0.01
FR0000064578	FONCIERE DES REGIONS REIT	PROPRE	7,192.00	636,132.40	EUR	0.04
US34959E1091	FORTINET	PROPRE	1,752.00	64,749.81	USD	0.00
FI0009007132	FORTUM OYJ	PROPRE	250,276.00	4,371,070.34	EUR	0.24
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	249,365.00	17,575,245.20	EUR	0.98
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	1,113,121.00	17,108,669.77	EUR	0.95

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0116870314	GAS NATURAL SDG	PROPRE	355,277.00	6,609,928.59	EUR	0.37
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	2,821,090.00	11,390,794.86	USD	0.63
FR0010040865	GECINA REIT	PROPRE	9,972.00	1,567,598.40	EUR	0.09
NL0000400653	GEMALTO	PROPRE	73,613.00	3,663,719.01	EUR	0.20
US3703341046	GENERAL MILLS INC	PROPRE	21,387.00	1,004,154.63	USD	0.06
DK0010272632	GN GREAT NORDIC	PROPRE	42,822.00	1,163,416.16	DKK	0.06
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	21,886.00	2,076,543.68	EUR	0.12
FR0010533075	GROUPE EUROTUNNEL SE	PROPRE	111,698.00	1,262,187.40	EUR	0.07
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	42,220.00	601,235.06	SEK	0.03
FR0000052292	HERMES INTERNATIONAL	PROPRE	6,744.00	3,002,428.80	EUR	0.17
SE0000103699	HEXAGON B	PROPRE	2,369.00	113,622.90	SEK	0.01
ES0144580Y14	IBERDROLA SA	PROPRE	11,663,911.00	76,491,928.34	EUR	4.26
FR0000035081	ICADE REIT	PROPRE	7,714.00	673,432.20	EUR	0.04
FR0004035913	ILIAD	PROPRE	6,261.00	1,304,792.40	EUR	0.07
FR0000120859	IMERYS SA	PROPRE	7,750.00	668,825.00	EUR	0.04
ES0148396007	INDITEX	PROPRE	3,415,042.00	98,592,262.54	EUR	5.49
ES0118594417	INDRA SISTEMAS SA	PROPRE	24,201.00	286,539.84	EUR	0.02
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	5,221.00	122,223.61	EUR	0.01
NL0011821202	ING GROUP NV	PROPRE	887,374.00	14,047,130.42	EUR	0.78
FR0000125346	INGENICO GROUP SA	PROPRE	12,752.00	1,169,358.40	EUR	0.07
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	5,768.00	51,883.16	EUR	0.00
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	1,413,830.00	10,349,235.60	EUR	0.58
SE0000107419	INVESTOR B	PROPRE	76,874.00	3,025,542.54	SEK	0.17
FR0010259150	IPSEN	PROPRE	7,164.00	809,173.80	EUR	0.05
FR0000077919	JC DECAUX	PROPRE	16,266.00	567,032.76	EUR	0.03
US4771431016	JETBLUE AIRWAYS	PROPRE	4,294.00	71,902.74	USD	0.00
SE0000806994	JM AB	PROPRE	2,719.00	49,351.74	SEK	0.00
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	417,211.00	38,738,748.84	USD	2.16
DK0010307958	JYSKE BANK	PROPRE	26,317.00	1,225,962.58	DKK	0.07
FR0000121485	KERING	PROPRE	17,991.00	7,336,729.80	EUR	0.41

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FI0009000202	KESKO OYJ B	PROPRE	7,445.00	349,542.75	EUR	0.02
JP3236200006	KEYENCE CORP	PROPRE	257.00	125,551.76	JPY	0.01
SE0008373906	KINNEVIK -B- SHS	PROPRE	29,809.00	875,557.02	SEK	0.05
FR0000121964	KLEPIERRE REITS	PROPRE	51,014.00	1,876,805.06	EUR	0.10
CZ0008019106	KOMERCNI BANKA AS	PROPRE	118.00	4,365.01	CZK	0.00
NL0000009827	KONINKLIJKE DSM NV	PROPRE	16,966.00	1,411,910.52	EUR	0.08
NL0000009082	KONINKLIJKE KPN NV	PROPRE	394,121.00	1,111,421.22	EUR	0.06
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	1,727,216.00	56,756,317.76	EUR	3.16
FR0000130213	LAGARDERE	PROPRE	28,849.00	724,686.88	EUR	0.04
FR0010307819	LEGRAND	PROPRE	57,506.00	3,854,052.12	EUR	0.21
FR0000120321	L'OREAL SA	PROPRE	60,484.00	11,074,620.40	EUR	0.62
FR0000121014	SELVMH MOET HENNESSY LOUIS VUITTON MARINE HARVEST	PROPRE	66,137.00	16,706,206.20	EUR	0.93
NO0003054108	MCCORMICK NON VTG	PROPRE	26,519.00	370,077.70	NOK	0.02
US5797802064	MELIA HOTEL INTL	PROPRE	5,099.00	445,208.29	USD	0.02
ES0176252718	MERLIN PROPERTIES REIT	PROPRE	379,136.00	4,322,150.40	EUR	0.24
ES0105025003	MICHELIN (CGDE)-SA	PROPRE	4,287.00	49,686.33	EUR	0.00
FR0000121261	MICRON TECHNOLOGY INC	PROPRE	44,360.00	5,713,568.00	EUR	0.32
US5951121038	MOL HUNGARIAN OIL AND GAS PL	PROPRE	15,106.00	530,149.97	USD	0.03
HU0000153937	MONETA MONEY BANK AS	PROPRE	1,596,905.00	15,734,120.11	HUF	0.88
CZ0008040318	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	53,423.00	178,703.70	CZK	0.01
DE0008430026	NATIXIS	PROPRE	16,467.00	3,121,319.85	EUR	0.17
FR0000120685	NAVIGATOR COMPANY S.A	PROPRE	223,318.00	1,637,814.21	EUR	0.09
PTPTI0AM0006	NESTE CORPORATION	PROPRE	1,079,990.00	4,883,714.78	EUR	0.27
FI0009013296	NIBE INDUSTRIER AB SHS B	PROPRE	49,403.00	2,750,759.04	EUR	0.15
SE0008321293	NIDEC CORP	PROPRE	7,004.00	54,902.46	SEK	0.00
JP3734800000	NN GROUP NV	PROPRE	875.00	112,286.86	JPY	0.01
NL0010773842	NOVO NORDISK	PROPRE	206,700.00	7,854,600.00	EUR	0.44
DK0060534915	NOVOZYMES AS-B	PROPRE	116,426.00	5,215,579.44	DKK	0.29
DK0060336014	NUANCE COMMUNICATIONS	PROPRE	14,144.00	631,903.69	DKK	0.04
US67020Y1001	KESKO OYJ B	PROPRE	6,761.00	96,659.37	USD	0.01

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AT0000743059	OMV AG	PROPRE	189,761.00	9,841,005.46	EUR	0.55
US6821891057	ON SEMICONDUCTOR	PROPRE	28,420.00	564,407.63	USD	0.03
HU0000110226	OPUS GLOBAL NYRT	PROPRE	276,580.00	555,908.31	HUF	0.03
FR0000133308	ORANGE	PROPRE	480,153.00	6,983,825.39	EUR	0.39
FI0009014377	ORION NEW B	PROPRE	422,522.00	13,647,460.60	EUR	0.76
FR0000184798	ORPEA	PGARAN	61,527.00	6,189,616.20	EUR	0.34
DK0060094928	ORSTED SH	PROPRE	3,574.00	174,800.60	DKK	0.01
HU0000061726	OTP BANK	PROPRE	115,035.00	4,301,379.69	HUF	0.24
US6974351057	PALO ALTO NETWORKS INC	PROPRE	1,569.00	198,834.46	USD	0.01
DK0060252690	PANDORA AB	PROPRE	1,614.00	123,266.37	DKK	0.01
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	3,573.00	244,710.70	USD	0.01
FR0000120693	PERNOD RICARD	PROPRE	47,315.00	6,070,514.50	EUR	0.34
FR0000121501	PEUGEOT SA	PROPRE	126,755.00	2,292,997.95	EUR	0.13
US7237871071	PIONEER NATURAL RES	PROPRE	2,111.00	309,952.25	USD	0.02
US74340W1036	PROLOGIS REIT	PROPRE	13,346.00	697,538.08	USD	0.04
FR0000130577	PUBLICIS GROUPE	PROPRE	46,114.00	2,567,627.52	EUR	0.14
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	404,658.00	14,013,306.54	EUR	0.78
NL0000379121	RANDSTAD HOLDING NV	PROPRE	13,741.00	781,588.08	EUR	0.04
FR0000130395	REMY COINTREAU	PROPRE	4,948.00	524,488.00	EUR	0.03
FR0000131906	RENAULT SA	PROPRE	47,397.00	4,197,952.29	EUR	0.23
FR0010451203	REXEL	PROPRE	66,055.00	959,118.60	EUR	0.05
HU0000123096	RICHTER GEDEON	PROPRE	37,214.00	771,389.70	HUF	0.04
GB00B03MM408	ROYAL DUTCH SHELL B SHARES	PGARAN	500.00	14,245.76	GBP	0.00
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PGARAN	90,811.00	2,552,617.86	EUR	0.14
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	21,476.00	151,892.36	GBP	0.01
AT0000A0E9W5	S & T AG	PROPRE	195,248.00	4,326,695.68	EUR	0.24
FR0000073272	SAFRAN	PROPRE	74,180.00	6,745,929.20	EUR	0.38
FI0009003305	SAMPO A	PROPRE	15,807.00	739,293.39	EUR	0.04
FR0000120578	SANOFI	PROPRE	280,714.00	19,964,379.68	EUR	1.11
DE0007164600	SAP SE	PROPRE	132,485.00	12,033,612.55	EUR	0.67

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FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	122,987.00	9,283,058.76	EUR	0.52
FR0010411983	SCOR SE ACT PROV	PROPRE	40,500.00	1,460,025.00	EUR	0.08
FR0000121709	SEB	PROPRE	4,871.00	810,534.40	EUR	0.05
SE0000148884	SEB A	PROPRE	29,565.00	300,763.95	SEK	0.02
SE0000108227	SKF AB-B SHS	PROPRE	6,249.00	124,376.48	SEK	0.01
FR0000130809	SOCIETE GENERALE A	PROPRE	166,377.00	7,795,594.34	EUR	0.43
FR0000121220	SODEXO	PROPRE	21,857.00	2,258,920.95	EUR	0.13
FR0013227113	SOITEC SA	PGARAN	2,139.00	141,174.00	EUR	0.01
US8522341036	SQUARE INC	PROPRE	2,827.00	106,453.60	USD	0.01
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	98,336.00	502,395.73	SEK	0.03
FI0009005961	STORA ENSO OYJ-R	PROPRE	9,460.00	130,737.20	EUR	0.01
LU0075646355	SUBSEA 7 SA	PROPRE	148,932.00	1,868,901.73	NOK	0.10
FR0010613471	SUEZ SA ACT	PROPRE	68,998.00	828,665.98	EUR	0.05
US8688612048	SURGUTNEFTEGAZ-SP ADR	PROPRE	3,279,217.00	13,398,526.61	USD	0.75
SE0000112724	SVENSKA CELLULOSA SCA AB*	PROPRE	149,105.00	1,242,548.02	SEK	0.07
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	26,333.00	308,549.37	SEK	0.02
SE0000242455	SWEDBANK A SHS A	PROPRE	125,221.00	2,577,430.12	SEK	0.14
US8716071076	SYNOPSYS INC	PROPRE	3,267.00	242,871.26	USD	0.01
DE0008303504	TAG IMMOBBILIEN AG	PROPRE	9,451.00	150,176.39	EUR	0.01
ES0178430E18	TELEFONICA SA	PROPRE	20,538,211.00	169,501,855.38	EUR	9.43
NO0010063308	TELENOR	PROPRE	518,303.00	9,783,136.81	NOK	0.54
FR0000051807	TELEPERFORMANCE SE	PROPRE	10,995.00	1,342,489.50	EUR	0.07
SE0005190238	TELE2 B	PROPRE	56,653.00	570,655.32	SEK	0.03
SE0000667925	TELIA COMPANY SHS	PROPRE	1,388,613.00	5,612,779.49	SEK	0.31
FR0000121329	THALES SA	PGARAN	107,088.00	9,676,471.68	EUR	0.54
FR0000121329	THALES SA	PROPRE	24,261.00	2,192,223.96	EUR	0.12
US4278661081	THE HERSHEY CO	PROPRE	4,900.00	433,969.09	USD	0.02
FI0009000277	TIETOENATOR	PROPRE	10,242.00	286,776.00	EUR	0.02
FR0000120271	TOTAL	PROPRE	535,941.00	24,993,608.54	EUR	1.39
JP3633400001	TOYOTA MOTOR CORP	PROPRE	4,766.00	262,168.84	JPY	0.01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US89417E1091	TRAVELERS COMPANIES INC	PROPRE	783,276.00	94,263,486.19	USD	5.25
FR0000054470	UBISOFT ENTERTAINMENT	PROPRE	12,001.00	827,348.94	EUR	0.05
BE0003739530	UCB SA	PROPRE	946.00	66,409.20	EUR	0.00
FR0000124711	UNIBAIL RODAMCO REIT	PGARAN	14,238.00	2,941,570.80	EUR	0.16
US9078181081	UNION PACIFIC CORP	PROPRE	288,523.00	30,919,382.30	USD	1.72
CZ0009091500	UNIPETROL	PROPRE	86,254.00	1,250,676.18	CZK	0.07
US91324P1021	UNITEDHEALTH GROUP	PROPRE	1,599.00	303,922.31	USD	0.02
FI0009005987	UPM KYMMENE OYJ	PROPRE	84,567.00	2,295,148.38	EUR	0.13
FR0013176526	VALEO SA	PROPRE	52,575.00	3,338,512.50	EUR	0.19
FI4000074984	VALMET CORPORATION	PROPRE	17,784.00	321,356.88	EUR	0.02
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	109,833.00	2,228,511.57	EUR	0.12
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	3,368.00	146,183.23	USD	0.01
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	138,937.00	7,635,337.12	DKK	0.42
AT000090850C	VIENNA INSURANCE GROUP	PROPRE	11,862.00	336,487.34	CZK	0.02
FR0000125486	VINCI SA	PROPRE	130,538.00	11,356,806.00	EUR	0.63
FR0000127771	VIVENDI	PROPRE	313,001.00	7,396,213.63	EUR	0.41
US9285634021	VMWARE CLASS A	PROPRE	3,860.00	383,567.65	USD	0.02
SE0000115446	VOLVO AB-B SHS	PROPRE	198,131.00	3,257,045.03	SEK	0.18
US9311421039	WAL-MART STORES INC	PROPRE	1,491.00	127,586.27	USD	0.01
FR0000121204	WENDEL ACT	PGARAN	361.00	54,186.10	EUR	0.00
FR0000121204	WENDEL ACT	PROPRE	6,668.00	1,000,866.80	EUR	0.06
US9581021055	WESTERN DIGITAL CORP	PROPRE	3,496.00	249,708.27	USD	0.01
DK0060738599	WILLIAM DEMANT HOLDING	PROPRE	13,631.00	346,892.32	DKK	0.02
US9694571004	WILLIAMS COMPANIES INC	PROPRE	16,802.00	423,371.29	USD	0.02
US9815581098	WORLDPAY INC	PROPRE	16,597.00	1,069,961.93	USD	0.06
FR0000125684	ZODIAC AEROSPACE	PROPRE	44,248.00	1,107,527.44	EUR	0.06
Total Equity				***1,810,306,376.58***		***100.76***
Total Investment Securities				***1,810,306,376.58***		***100.76***
Interest rate swap						
SWAP03589618	FEES LEG D EUR LYX E	PROPRE	1.00	407,731.42	EUR	0.02

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03589636	FEES LEG USD LYX ETF	PROPRE	1.00	605.92	EUR	0.00
SWAP03589581	INDEX LEG D EUR LYX	PROPRE	1,531,078,475.01	1,794,071,423.69	EUR	99.85
SWAP03589583	INDEX LEG USD LYX ET	PROPRE	1,651,045.16	2,667,167.20	EUR	0.15
SWAP03589596	VRAC LEG LYX ETF MSC	PROPRE	1,532,729,519.88	-1,771,013,067.00	EUR	-98.57
Total Interest rate swap				***26,133,861.23***		***1.45***
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	11,684.22	EUR	0.00
	PAYABLE ON SWAP	PROPRE	0.00	-18,903,374.78	EUR	-1.05
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-28,246,409.09	EUR	-1.57
	EUR SGP BANK	PROPRE	0.00	2.14	EUR	0.00
	JPY SGP BANK	PROPRE	0.00	0.01	JPY	0.00
	USD SGP BANK	PROPRE	0.00	0.01	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	47,138,099.65	EUR	2.62
Total AT BANK OR PENDING				***2.16***		***0.00***
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-408,337.47	EUR	-0.02
Total MANAGEMENT FEES				***-408,337.47***		***-0.02***
Total Cash				***-408,335.31***		***-0.02***
Files						
AD1 REME: Deposit of Collateral (File)						
PDC-02232082	PDC LYXODE000A0HN5C6	PGAR1	-1,700,316.80	-1,700,316.80	EUR	-0.09
PDC-02232072	PDC LYXOFR0000120222	PGAR1	-2,960,436.48	-2,960,436.48	EUR	-0.16
PDC-02232131	PDC LYXOFR0000121204	PGAR1	-54,186.10	-54,186.10	EUR	-0.00
PDC-02232121	PDC LYXOFR0000121329	PGAR1	-9,676,471.68	-9,676,471.68	EUR	-0.54
PDC-02232126	PDC LYXOFR0000124711	PGAR1	-2,941,570.80	-2,941,570.80	EUR	-0.16
PDC-02232077	PDC LYXOFR0000125007	PGAR1	-1,991,041.95	-1,991,041.95	EUR	-0.11
PDC-02232098	PDC LYXOFR0000184798	PGAR1	-6,189,616.20	-6,189,616.20	EUR	-0.34
PDC-02232056	PDC LYXOFR0004125920	PGAR1	-1,185,448.00	-1,185,448.00	EUR	-0.07
PDC-02232046	PDC LYXOFR0010220475	PGAR1	-2,032,766.40	-2,032,766.40	EUR	-0.11
PDC-02232092	PDC LYXOFR0011476928	PGAR1	-149,986.20	-149,986.20	EUR	-0.01
PDC-02232087	PDC LYXOFR0011950732	PGAR1	-728,944.00	-728,944.00	EUR	-0.04

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02232116	PDC LYXOFR0013227113	PGAR1	-141,174.00	-141,174.00	EUR	-0.01
PDC-02232111	PDC LYXOGB00BKKMKR23	PGAR1	-133,065.30	-151,892.36	GBP	-0.01
PDC-02232061	PDC LYXOGB00BZ04Y379	PGAR1	-129,257.70	-103,758.94	USD	-0.01
PDC-02232100	PDC LYXOGB00B03MLX29	PGAR1	-2,236,220.88	-2,552,617.86	GBP	-0.14
PDC-02232106	PDC LYXOGB00B03MM408	PGAR1	-12,480.00	-14,245.76	GBP	-0.00
PDC-02232067	PDC LYXOIT0005010423	PGAR1	-12,655.25	-12,655.25	EUR	-0.00
PDC-02232051	PDC LYXOUS0231351067	PGAR1	-8,354,224.62	-6,706,180.71	USD	-0.37
Total AD1 REME: Deposit of Collateral (File)				***-39,293,309.49***		***-2.19***
Total Files				***-39,293,309.49***		***-2.19***
Total LYXOR UCITS ETF MSCI EUROPE				***1,796,738,593.01***		***100.00***

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund
Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 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: 0.25 % tax included

Average assets of the fund for the period from 01/02/17 to 31/01/18: 1,707,893,658.91

Excerpt from the income statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/01/2017	31/07/2017	31/01/2018
Fund management commission	3,377,851.50	2,064,914.02	4,270,700.78
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	3,377,851.50	2,064,914.02	4,270,700.78

Calculation of the TER for 12 months, from 01/02/17 to 31/01/18:

TER, including performance fee

4,270,700.78 / 1,707,893,658.91 * 100

0.25 %

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

0.00

Performance of the fund

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

	Annual performance from 31/01/2017 to 31/01/2018	Annual performance from 29/01/2016 to 31/01/2017	Annual performance from 30/01/2015 to 29/01/2016
LYXOR UCITS ETF MSCI EUROPE			
Unit Dist	+12.52%	+9.05%	-5.24%
Unit USD	+29.69%	+8.93%	-9.14%
MSCI Europe ™ (EUR)			
Unit Dist	+12.43%	+8.98%	-5.36%
Unit USD	+12.43%	+8.98%	-5.36%

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.