

# LYXOR UCITS ETF MSCI EUROPE

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 29.01.2016

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<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, Cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Underwriter</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditor</b>	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 (see section "Benchmark Indicator" hereinafter), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI Europe Net Total Return index.

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), listed in euro (EUR) (the "Benchmark Indicator").

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.

### **Benchmark Indicator publication**

The official MSCI indices are calculated continuously from 9.00 am to 5.30 pm (Paris time) for which MSCI calculates a closing price using the official closing prices of the constituent stocks.

The Benchmark Indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .MIEU00000NEU

Bloomberg code: M7EU

The Benchmark Indicator's closing price is available on the MSCI Internet site: [www.msci.com](http://www.msci.com).

**Benchmark Indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly to comply with the objective of representing 85% of the adjusted market capitalisation of each country and industry group and to account for any developments that may affect a stock's market capitalisation (such as the number of shares outstanding and free float) or its sector classification. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

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

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

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

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

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

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

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

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

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

As part of the management of its exposure, the MF 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.

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

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

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

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

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

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

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

The investment on collective investment undertakings ("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.

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

The MF will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the MF's assets (or of any other financial instrument or asset held by the MF, where appropriate) against the 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.

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

None.

### **5. Deposits**

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

### **6. Cash borrowing**

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

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

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

### **8. Financial guarantees**

None.

No financial guarantee will be granted/received by the MF within the framework of the implementation of its management objective.

**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 or equities on a place of listing can be affected by any suspension that could notably be due to:

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

**- Counterparty risk**

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

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

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

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

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

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

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

In order to achieve its investment objective, the MF uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the MF's net asset value.

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

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

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

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

**- Risk related to regulations**

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

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

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

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

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

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

**- Operational risk**

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

**- Securities transaction risk**

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

**- 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.

**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.

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

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

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

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

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

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

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

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

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

Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt 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 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 D-EUR of the LYXOR UCITS ETF MSCI EUROPE MF shows an evolution of -5.24%\* between the 30/01/2015 and the 29/01/2016 and was equal to EUR 114.4821 on 29/01/2016, resulting in the fund's performance being equal to 37.96% since inception.

The net asset value of the unit I-EUR of the LYXOR UCITS ETF MSCI EUROPE MF shows an evolution of -5.24%\* between the 30/01/2015 and the 29/01/2016 and was equal to EUR 1,144.8276 on 29/01/2016, resulting in the fund's performance being equal to 45.44% since inception.

The net asset value of the unit USD of the LYXOR UCITS ETF MSCI EUROPE MF shows an evolution of -9.14%\* between the 30/01/2015 and the 29/01/2016 and was equal to USD 12.4044 on 29/01/2016, resulting in the fund's performance being equal to 25.26% 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 -5.36% 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 shows a increase of 4.29% 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 6 given its exposure to the Benchmark Index.

On 29/01/2016, the tracking error reached the level of 0.0440% for the MF. The level of the target tracking error for the period was of 0.100%. The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the year.

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

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

### Regulatory information

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

None.

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

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

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

# Auditor's report



## AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 29 January 2016

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

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 29 January 2016 concerning:

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

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

### 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

Without calling into the question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

### 2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nan'ès, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse

**LYXOR UCITS ETF MSCI EUROPE****1. Over-the-counter financial contracts:**

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods. The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

**2. Other financial instruments:**

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the report.

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

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

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

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

2016.05.19 19:11:31 +0200

Neuilly sur Seine, date of the electronic signature

<p>The auditor PricewaterhouseCoopers Audit  Marie-Christine Jetil</p>
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## **ANNUAL ACCOUNTS**

# BALANCE SHEET assets

	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1 623 282 598,75</b>	<b>1 081 099 559,46</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1 623 017 652,00	1 072 607 874,96
Not traded on a regulated or similar market	264 946,75	8 491 684,50
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and 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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>9 884 343,40</b>	<b>25 814 431,02</b>
Future foreign exchange operations	-	-
Other	9 884 343,40	25 814 431,02
<b>Financial accounts</b>	<b>0,14</b>	-
Liquidity	0,14	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1 633 166 942,29</b>	<b>1 106 913 990,48</b>

# BALANCE SHEET liabilities

	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1 664 378 315,16	1 032 768 510,28
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-49 635 897,82	41 332 729,55
• Result of the fiscal year	5 229 238,54	6 008 504,71
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1 619 971 655,88</b>	<b>1 080 109 744,54</b>
<b>Financial instruments</b>	<b>2 984 178,53</b>	<b>765 694,65</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	2 984 178,53	765 694,65
<b>Debts</b>	<b>10 211 107,88</b>	<b>26 038 551,28</b>
Future foreign exchange operations	-	-
Other	10 211 107,88	26 038 551,28
<b>Financial accounts</b>	-	<b>0,01</b>
Bank loans and overdrafts	-	0,01
Loans	-	-
<b>Total liabilities</b>	<b>1 633 166 942,29</b>	<b>1 106 913 990,48</b>

# Off-balance sheet commitments

	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 308 774 376,66	798 840 408,58
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	6 817 079,30	6 023 031,07
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	58 818 289,96	28 648 039,94
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>65 635 369,26</b>	<b>34 671 071,01</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-114,37	-777,97
• Other financial charges	-	-
<b>Total (II)</b>	<b>-114,37</b>	<b>-777,97</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>65 635 254,89</b>	<b>34 670 293,04</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4 522 198,72	-2 721 137,40
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>61 113 056,17</b>	<b>31 949 155,64</b>
Adjustment of the fiscal year's incomes (V)	-2 139 696,39	1 812 325,18
Advances on result paid for the fiscal year (VI)	-53 744 121,24	-27 752 976,11
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>5 229 238,54</b>	<b>6 008 504,71</b>

# 1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

## Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Accounting regulatory committee dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

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:

- 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

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

#### **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".

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net asset	maximum 0.30% 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**

The MF accounting is carried out in EURO.

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

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

# appendix

**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.

# appendix

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## 2. Evolution of the net assets

	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1 080 109 744,54</b>	<b>832 778 456,86</b>
Subscriptions (including subscription commission acquired by the CIU)	1 671 066 737,30	745 905 406,98
Redemptions (less the redemption commission acquired by the CIU)	-976 654 671,50	-606 824 665,42
Capital gains generated on deposits and financial instruments	429 452 066,35	139 658 223,49
Capital losses generated on deposits and financial instruments	-510 234 052,03	-113 922 707,93
Capital gains generated on financial contracts	5 417 370 951,89	1 869 979 728,32
Capital losses generated on financial contracts	-5 399 876 640,95	-1 863 932 921,48
Transaction fees	-205 619,09	-141 058,91
Exchange rate differentials	6 925 513,49	9 475 111,70
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-103 132 825,17	65 068 281,60
- <i>Estimate difference fiscal year N-1</i>	-15 243 179,44	87 889 645,73
	87 889 645,73	22 821 364,13
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-2 218 483,88	-2 130 290,20
- <i>Estimate difference fiscal year N</i>	-2 984 178,53	-765 694,65
- <i>Estimate difference fiscal year N-1</i>	-765 694,65	1 364 595,55
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	61 113 056,17	31 949 155,64
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-53 744 121,24	-27 752 976,11
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1 619 971 655,88</b>	<b>1 080 109 744,54</b>

### **3. Information supplements**

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

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

	Traded on a regulated 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	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes (" <i>BMTN</i> ")	-	-
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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	- 1 308 774 376,66	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,14
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,14	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	- 1 308 774 376,66	-	-	-	-

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

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

By main currency	JPY	SEK	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	160 620 686,52	18 264 377,11	10 293 624,01	1 465 276,49
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0,01	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>9 884 343,40</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	9 884 343,40
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>10 211 107,88</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	6 913 316,52
Account payable	2 971 026,88
Accrued expenses	326 764,48
-	-
-	-
Other operations	-

**3.6 Shareholders' equity**

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT USD / FR0010797969	87 300	1 170 612,58	33 000	463 932,41
UNIT D-EUR / FR0010261198	12 770 279	1 669 896 124,72	7 262 330	976 190 739,09
UNIT I-EUR / FR0010952408	-	-	-	-
Subscription / redemption commission by unit category:		Amount		Amount
UNIT USD / FR0010797969		-		-
UNIT D-EUR / FR0010261198		-		-
UNIT I-EUR / FR0010952408		-		-
Remittances by unit category:		Amount		Amount
UNIT USD / FR0010797969		-		-
UNIT D-EUR / FR0010261198		-		-
UNIT I-EUR / FR0010952408		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT USD / FR0010797969		-		-
UNIT D-EUR / FR0010261198		-		-
UNIT I-EUR / FR0010952408		-		-

**3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT USD / FR0010797969	0,27
UNIT D-EUR / FR0010261198	0,27
UNIT I-EUR / FR0010952408	0,28
Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT USD / FR0010797969	-
UNIT D-EUR / FR0010261198	-
UNIT I-EUR / 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 (MF) and CIU managed by these entities:	
	- UCI securities	-
	- Swaps	-2 984 178,53

**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
08/07/15	UNIT B	56 528,68	0,36	-	-
08/07/15	UNIT D	40 623 028,95	3,45	-	-
08/07/15	UNIT E	13 800,00	34,50	-	-
09/12/15	UNIT B	18 655,59	0,09	-	-
09/12/15	UNIT D	13 028 508,00	0,90	-	-
09/12/15	UNIT E	3 600,00	9,00	-	-
<b>Total advances</b>		<b>53 744 121,22</b>	<b>48,30</b>	<b>-</b>	<b>-</b>

	29.01.2016	30.01.2015
Allocation of the profit/loss	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	5 229 238,54	6 008 504,71
<b>Total</b>	<b>5 229 238,54</b>	<b>6 008 504,71</b>

UNIT USD / FR0010797969	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4 923,65	10 997,56
<b>Total</b>	<b>4 923,65</b>	<b>10 997,56</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

UNIT D-EUR / FR0010261198	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5 222 836,46	5 994 724,81
<b>Total</b>	<b>5 222 836,46</b>	<b>5 994 724,81</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

UNIT I-EUR / FR0010952408	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 478,43	2 782,34
<b>Total</b>	<b>1 478,43</b>	<b>2 782,34</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

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

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

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

	29.01.2016	30.01.2015
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-49 635 897,82	41 332 729,55
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-49 635 897,82</b>	<b>41 332 729,55</b>

UNIT USD / FR0010797969	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	426 493,41	283 467,79
<b>Total</b>	<b>426 493,41</b>	<b>283 467,79</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

UNIT D-EUR / FR0010261198	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-50 277 917,66	40 960 859,59
<b>Total</b>	<b>-50 277 917,66</b>	<b>40 960 859,59</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

UNIT I-EUR / FR0010952408	29.01.2016	30.01.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	215 526,43	88 402,17
<b>Total</b>	<b>215 526,43</b>	<b>88 402,17</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

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

Currency					
EUR	<b>29.01.2016</b>	30.01.2015	31.01.2014	31.01.2013	31.01.2012
<b>Net assets</b>	<b>1 619 971 655,88</b>	1 080 109 744,54	832 778 456,86	640 632 677,36	609 855 087,07

UNIT USD / FR0010797969	Currency of the unit and of the NAV: USD				
	<b>29.01.2016</b>	30.01.2015	31.01.2014	31.01.2013	31.01.2012
<b>Number of circulating units</b>	<b>202 805</b>	148 505	148 505	148 505	409 260
<b>Net asset value</b>	<b>11,4638</b>	14,1404	14,8796	13,4489	11,535
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0,44</b>	0,33	0,29	0,30	0,3225
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>2,12</b>	1,98	2,60	0,05	0,03

\* 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.

<sup>(1)</sup> 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-EUR / FR0010261198	Currency of the unit and of the NAV: EUR				
	<b>29.01.2016</b>	30.01.2015	31.01.2014	31.01.2013	31.01.2012
<b>Number of circulating units</b>	<b>14 126 120</b>	8 618 171	7 542 172	6 455 672	6 875 972
<b>Net asset value</b>	<b>114,4821</b>	125,0553	110,1405	98,9464	88,1179
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>4,35</b>	3,34	2,96	3,10	2,65
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-3,18</b>	5,44	10,04	0,40	0,28

\* 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.

<sup>(1)</sup> 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 I-EUR / FR0010952408		Currency of the unit and of the NAV: EUR			
	29.01.2016	30.01.2015	31.01.2014	31.01.2013	31.01.2012
<b>Number of circulating units</b>	<b>400</b>	400	400	400	400
<b>Net asset value</b>	<b>1 144,8276</b>	1 250,5551	1 101,4071	989,4648	881,1791
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>43,50</b>	33,40	29,60	31,00	26,50
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>542,51</b>	227,96	259,81	4,06	2,84

\* 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.

<sup>(1)</sup> 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.

# appendix

## 4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI EUROPE						
<i>Transferable Securities</i>						
<i>Equity</i>						
HU0000073507	MAGYAR TELEKOM TELECOMUNICATIO	OWN SPECIFIC	610 433.00	777 534.11	HUF	0.05
SE0000862987	BILLERUDKORSNAS	OWN SPECIFIC	8 189.00	120 118.87	SEK	0.01
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	345 025.00	6 659 910.28	SEK	0.41
SE0000148884	SEB A	OWN SPECIFIC	519 412.00	4 607 167.93	SEK	0.28
SE0000107419	INVESTOR B	OWN SPECIFIC	208 574.00	6 422 330.31	SEK	0.40
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	37 662.00	3 171 893.64	EUR	0.20
NL0000852580	BOSKALIS WESTMINSTER	OWN SPECIFIC	1 268.00	46 028.40	EUR	0.00
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	14 127 586.00	149 681 773.67	EUR	9.24
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	104 402.00	6 036 523.64	EUR	0.37
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	147 768.00	888 972.29	EUR	0.05
GB00803MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	896 816.00	17 931 835.92	EUR	1.11
FR0010451203	REXEL	OWN SPECIFIC	29 096.00	317 291.88	EUR	0.02
FR0010411983	SCOR SE ACT PROV	OWN SPECIFIC	40 500.00	1 301 062.50	EUR	0.08
FR0010313833	ARKENA	OWN SPECIFIC	15 870.00	913 477.20	EUR	0.06
FR0010242511	ELECTRICITE DE FRANCE SA	OWN SPECIFIC	57 474.00	691 986.96	EUR	0.04
FR0010221234	EUTELSAT COMMUNICATIONS	OWN SPECIFIC	39 465.00	1 174 675.73	EUR	0.07
FR0010208488	ENGIE SA	OWN SPECIFIC	390 560.00	5 739 279.20	EUR	0.35
FR0000133308	ORANGE	OWN SPECIFIC	480 153.00	7 840 898.49	EUR	0.48
FR0000131906	RENAULT SA	OWN SPECIFIC	47 397.00	3 693 648.21	EUR	0.23
FR0000131104	BNP PARIBAS	OWN SPECIFIC	251 767.00	11 008 512.08	EUR	0.68
FR0000130809	SOCIETE GENERALE A	OWN SPECIFIC	91 173.00	3 207 466.14	EUR	0.20
FR0000130660	DASSAULT SYSTEMES	OWN SPECIFIC	30 338.00	2 159 762.22	EUR	0.13
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	44 907.00	2 482 009.89	EUR	0.15
FR0000130338	VALEO	OWN SPECIFIC	9 931.00	1 186 257.95	EUR	0.07
FR0000130213	LAGARDERE	OWN SPECIFIC	28 849.00	755 555.31	EUR	0.05
FR0000127771	VIVENDI	OWN SPECIFIC	313 001.00	6 269 410.03	EUR	0.39
FR0000125585	CASINO GUICHARD	OWN SPECIFIC	9 955.00	415 322.60	EUR	0.03
FR0000125486	VINCI SA	OWN SPECIFIC	130 538.00	8 148 181.96	EUR	0.50
FR0000125338	CAP GEMINI SA	OWN SPECIFIC	38 790.00	3 261 463.20	EUR	0.20
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	115 582.00	4 384 603.17	EUR	0.27
FR0000124711	UNIBAIL RODAMCO	OWN SPECIFIC	22 863.00	5 304 216.00	EUR	0.33
FR0000124141	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	109 833.00	2 437 743.44	EUR	0.15
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	64 100.00	3 147 951.00	EUR	0.19
FR0000121501	PEUGEOT SA	OWN SPECIFIC	102 672.00	1 402 499.52	EUR	0.09
FR0000121329	THALES SA	OWN SPECIFIC	24 261.00	1 702 394.37	EUR	0.11
FR0000121261	MICHELIN (CGDE)-SA	OWN SPECIFIC	44 360.00	3 728 901.60	EUR	0.23

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121220	SODEXO	OWN SPECIFIC	21 857 00	1 970 627.12	EUR	0.12
FR0000121014	L'VMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	66 137 00	9 801 503.40	EUR	0.61
FR0000120966	BIC	OWN SPECIFIC	6 688 00	1 001 967 00	EUR	0.06
FR0000120693	PERNOD RICARD	OWN SPECIFIC	45 671 00	4 930 184.45	EUR	0.30
FR0000120685	NATIXIS	OWN SPECIFIC	223 318 00	1 008 280.77	EUR	0.06
FR0000120644	DANONE	OWN SPECIFIC	143 221 00	9 087 372.45	EUR	0.56
FR0000120628	AXA	OWN SPECIFIC	464 462 00	10 575 799.74	EUR	0.65
FR0000120578	SANOFI	OWN SPECIFIC	280 714 00	21 488 656.70	EUR	1.33
FR0000120503	BOUYGUES	OWN SPECIFIC	23 641 00	852 612.87	EUR	0.05
FR0000120404	ACCOR SA	OWN SPECIFIC	48 708 00	1 704 780 00	EUR	0.11
FR0000120321	L'OREAL	OWN SPECIFIC	60 484 00	9 529 254.20	EUR	0.59
FR0000120271	TOTAL	OWN SPECIFIC	520 487 00	21 268 737.24	EUR	1.31
FR0000120172	CARREFOUR SA	OWN SPECIFIC	119 850 00	3 143 665.50	EUR	0.19
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	81 557 00	7 765 857.54	EUR	0.48
FR0000073272	SAFRAN	OWN SPECIFIC	74 180 00	4 425 578.80	EUR	0.27
FR0000051732	ATOS SE	OWN SPECIFIC	20 656 00	1 505 634 00	EUR	0.09
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	263 109 00	2 419 550.36	EUR	0.15
FR0000035081	ICADE ACT	OWN SPECIFIC	7 714 00	505 267 00	EUR	0.03
F0009000681	NOKIA OYJ	OWN SPECIFIC	826 243 00	5 453 203.80	EUR	0.34
F0009000459	HUHTAMAKI OYJ	OWN SPECIFIC	6 149 00	199 781.01	EUR	0.01
ES0148396007	TELEFONICA SA	OWN SPECIFIC	5 246 083 00	50 771 591.27	EUR	3.13
ES0148396007	INDITEX	OWN SPECIFIC	506 941 00	15 302 014.09	EUR	0.94
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	14 687 644 00	94 705 928.51	EUR	5.85
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	9 538 085 00	15 871 373.44	EUR	0.98
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	9 596 845 00	56 592 898.12	EUR	3.49
ES0111845014	ABERTIS INFRAESTRUCTURAS A	OWN SPECIFIC	2 751 554 00	37 710 047.57	EUR	2.33
DE000BA70017	BAYER AG	OWN SPECIFIC	1 274 461 00	131 779 267.40	EUR	8.13
DE000BA5F111	BASF SE	OWN SPECIFIC	956 004 00	58 411 844.40	EUR	3.61
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	518 888 00	77 132 701.20	EUR	4.76
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	24 745 00	2 390 367 00	EUR	0.15
DE0007164600	SAP SE	OWN SPECIFIC	576 997 00	42 230 410.43	EUR	2.61
DE0007100000	DAIMLER	OWN SPECIFIC	855 934 00	54 916 725.44	EUR	3.39
DE0006483001	LINDE AG	OWN SPECIFIC	20 967 00	2 612 488.20	EUR	0.16
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	845 964 00	51 553 046.16	EUR	3.18
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	5 910 426 00	94 655 472.39	EUR	5.94
DE0005438004	CONTINENTAL AG	OWN SPECIFIC	16 222 00	3 124 357.20	EUR	0.19
DE0005180003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	88 523 00	6 796 173.18	EUR	0.42
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	429 132 00	7 037 764.80	EUR	0.43
CH0244767585	UBS GROUP INC NAMEN AKT	OWN SPECIFIC	172 751 00	2 622 349.90	CHF	0.16
CH0030170408	GEBCIT AG-NOM	OWN SPECIFIC	4 444 00	1 450 202.22	CHF	0.09
CH0012138530	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	84 855 00	1 377 640.48	CHF	0.09
CH0011076394	ZURICH INSURANCE GROUP AG	OWN SPECIFIC	7 785 00	1 585 508.25	CHF	0.10
BE0003763107	ANHEUSER-BUSCH INBEV	OWN SPECIFIC	1 358 467 00	157 378 401.95	EUR	9.71
BE0003565737	KBC GROUPE	OWN SPECIFIC	71 256 00	3 761 604.24	EUR	0.23
BE0003562700	GROUPE DELHAIZE	OWN SPECIFIC	45 968 00	4 433 153.92	EUR	0.27
AT0000852011	ERSTE GROUP BANK	OWN SPECIFIC	102 520 00	2 740 359.60	EUR	0.17
PTBSCP0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	6 569 299 00	255 545.73	EUR	0.02
NL0000852523	TKH GROUP NV	OWN SPECIFIC	6 280 00	215 027.20	EUR	0.01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000395903	WOLTERS KLUWER C/A	OWN SPECIFIC	47 518.00	1 489 214.12	EUR	0.09
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	147 566.00	5 407 556.07	EUR	0.33
LU0080087324	SES GLOBAL FDR	OWN SPECIFIC	75 675.00	1 821 118.88	EUR	0.11
JP3955000009	YOKOGAWA ELECTRIC CORP	OWN SPECIFIC	4 500.00	45 721.93	JPY	0.00
JP3942400007	A STELLAS PHARMA INC	OWN SPECIFIC	132 400.00	1 667 653.96	JPY	0.10
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	111 838.00	520 266.48	JPY	0.03
JP3902000003	MITSUBISHI LOGISTICS CORP	OWN SPECIFIC	11 000.00	137 039.84	JPY	0.01
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	OWN SPECIFIC	145 967.00	519 560.10	JPY	0.03
JP3957700005	MITSUBISHI CHEMICAL HOLDINGS	OWN SPECIFIC	1 027 612.00	5 195 387.33	JPY	0.32
JP3955200008	MITSUBA CORP	OWN SPECIFIC	8 154.00	102 363.08	JPY	0.01
JP3954900004	ISETAN MITSUKOSHIO HOLDINGS LTD	OWN SPECIFIC	19 300.00	222 910.36	JPY	0.01
JP3953200000	MITSUBI FUDOSAN CO LTD	OWN SPECIFIC	16 613.00	355 471.81	JPY	0.02
JP3952100003	SUMITOMO MITSUI TRUST HLD	OWN SPECIFIC	476 017.00	1 380 102.79	JPY	0.09
JP3951700001	MIZUHO FINANCIAL GROUP INC	OWN SPECIFIC	367 388.00	577 170.79	JPY	0.04
JP3950400007	MAZDA MOTOR CORP	OWN SPECIFIC	106 453.00	1 745 931.79	JPY	0.11
JP3954600008	HONDA MOTOR CO LTD	OWN SPECIFIC	458 787.00	11 700 962.51	JPY	0.72
JP3950200001	HOKKAIDO ELECTRIC POWER CO INC	OWN SPECIFIC	99 200.00	842 074.41	JPY	0.05
JP3930800003	BRIDGESTONE CORP	OWN SPECIFIC	281 000.00	9 300 989.10	JPY	0.57
JP3920800005	FUJIBO HOLDINGS INC	OWN SPECIFIC	13 552.00	21 104.14	JPY	0.00
JP3814800003	FUJII HEAVY INDUSTRIES LTD	OWN SPECIFIC	61 992.00	2 297 991.06	JPY	0.14
JP3802400006	FANUC LTD	OWN SPECIFIC	47 688.00	5 752 979.27	JPY	0.36
JP3802300008	FAST RETAILING	OWN SPECIFIC	1 043.00	305 976.94	JPY	0.02
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	426 230.00	35 758 205.44	JPY	2.21
JP3752600005	JAPAN POST HOLDINGS CO LTD	OWN SPECIFIC	76 280.00	928 764.02	JPY	0.06
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	243 100.00	9 330 700.22	JPY	0.58
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	324 413.00	11 542 805.05	JPY	0.71
JP3656900008	WEST JAPAN RAILWAY CO	OWN SPECIFIC	36 354.00	2 147 964.86	JPY	0.13
JP3653000004	NANKAI ELECTRIC RAILWAY CO	OWN SPECIFIC	321 511.00	1 735 198.88	JPY	0.11
JP3627000007	TODA CORP	OWN SPECIFIC	115 418.00	505 730.85	JPY	0.03
JP3586200000	TOTO LTD	OWN SPECIFIC	94 121.00	2 773 370.21	JPY	0.17
JP3502200003	DAIWA SECURITIES GROUP INC	OWN SPECIFIC	313 186.00	1 794 266.90	JPY	0.11
JP3486700002	DAITO BANK LTD	OWN SPECIFIC	18 359.00	27 608.91	JPY	0.00
JP3483400002	DAISAN BANK	OWN SPECIFIC	437.00	547.09	JPY	0.00
JP3452000007	TAYO YUDEN CO LTD	OWN SPECIFIC	14 300.00	149 878.93	JPY	0.01
JP3436100006	SOFTBANK GROUP CORP	OWN SPECIFIC	130 167.00	5 231 584.93	JPY	0.32
JP3421800008	SECOM CO LTD	OWN SPECIFIC	36 334.00	2 306 266.41	JPY	0.14
JP3362920009	JOYFUL HONDA	OWN SPECIFIC	9 842.00	174 453.46	JPY	0.01
JP3351600006	SHISEIDO CO LTD	OWN SPECIFIC	34 095.00	583 005.59	JPY	0.04
JP3322930003	SUMCO CORP	OWN SPECIFIC	13 251.00	80 720.92	JPY	0.00
JP3310500008	SAIZERIYA	OWN SPECIFIC	23 000.00	442 097.00	JPY	0.03
JP3305970000	COLOWIDE CO LTD	OWN SPECIFIC	5 375.00	68 685.95	JPY	0.00
JP3274150006	SHIP HEALTHCARE	OWN SPECIFIC	9 900.00	215 157.59	JPY	0.01
JP3270000007	KURITA WATER INDUSTRIES LTD	OWN SPECIFIC	193 231.00	3 754 037.42	JPY	0.23
JP3246400000	KYUSHU ELECTRIC POWER CO INC	OWN SPECIFIC	80 400.00	789 983.62	JPY	0.05
JP3242600005	CANON INC	OWN SPECIFIC	225 529.00	5 753 642.17	JPY	0.36
JP3231000005	TSUKUBA BANK	OWN SPECIFIC	19 785.00	56 033.01	JPY	0.00
JP3201200007	OLYMPUS CORP	OWN SPECIFIC	74 336.00	2 633 001.93	JPY	0.16
JP3197800000	OMRON CORP	OWN SPECIFIC	190 500.00	4 486 257.08	JPY	0.28

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3183200009	JAPAN EXCHANGE	OWN SPECIFIC	519 800.00	6 660 026.75	JPY	0.41
JP3165650007	NTT DOCOMO INC	OWN SPECIFIC	575 684.00	11 105 123.94	JPY	0.69
JP3143900003	ITOCHU TECHNO-SOLUTIONS	OWN SPECIFIC	13 679.00	202 159.29	JPY	0.01
JP3136900004	ISHIHARA SANGYO KAISHA LTD	OWN SPECIFIC	181 195.00	124 406.63	JPY	0.01
JP3111200006	ASAHI KASEI	OWN SPECIFIC	576 975.00	3 408 158.08	JPY	0.21
FR0010613471	SUEZ ENVIRONNEMENT COMPANY	OWN SPECIFIC	68 968.00	1 178 140.85	EUR	0.07
FR0010533075	GROUPE EUROTUNNEL SE	OWN SPECIFIC	111 698.00	1 182 881.82	EUR	0.07
FR0004035913	ILIAD	OWN SPECIFIC	6 261.00	1 446 604.05	EUR	0.09
FR0000130395	REMY COINTREAU	OWN SPECIFIC	5 649.00	373 850.92	EUR	0.02
FR0000130007	ALCATEL LUCENT	OWN SPECIFIC	353 288.00	1 289 501.20	EUR	0.08
FR0000121964	KLEPIERRE	OWN SPECIFIC	51 014.00	2 035 458.60	EUR	0.13
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	48 794.00	5 579 563.90	EUR	0.34
FR0000121495	KERING	OWN SPECIFIC	17 991.00	2 789 504.55	EUR	0.17
FR0000121204	WENDEL ACT	OWN SPECIFIC	6 668.00	615 523.08	EUR	0.04
FR0000039289	BOLLORE SA	OWN SPECIFIC	201 191.00	748 631.71	EUR	0.05
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	267 377.00	2 387 943.99	EUR	0.15
ES0105068007	CELLNEX TELECOM S.A.	OWN SPECIFIC	2 072 318.00	32 856 601.89	EUR	2.03
DK0060079531	DSV	OWN SPECIFIC	4 347.00	155 584.94	DKK	0.01
DK0010272632	GN GREAT NORDIC	OWN SPECIFIC	5 436.00	93 602.32	DKK	0.01
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	7 307.00	438 555.12	DKK	0.03
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	155 088.00	6 481 127.52	EUR	0.40
DE000CLS1001	CELESIO	OWN SPECIFIC	430 561.00	11 074 028.92	EUR	0.68
DE000A0D8554	NORDEX	OWN SPECIFIC	12 829.00	375 333.88	EUR	0.02
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	36 327.00	346 668.56	EUR	0.02
DE0006219934	JUNGHEINRICH VORZ.	OWN SPECIFIC	12 818.00	939 303.04	EUR	0.06
DE0005637007	MAN AG	OWN SPECIFIC	1 269.00	118 334.25	EUR	0.01
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	OWN SPECIFIC	4 060.00	494 362.77	CHF	0.03
CH0018294154	PSP SWISS PROPERTY N	OWN SPECIFIC	3 192.00	250 477.14	CHF	0.02
CH0012280076	STRAUMANN HOLDING (NAMEN)	OWN SPECIFIC	676.00	189 014.16	CHF	0.01
CH0010532478	ACTELION N	OWN SPECIFIC	5 951.00	719 788.13	CHF	0.04
CH0008837566	ALLREAL HOLDING	OWN SPECIFIC	1 817.00	221 245.60	CHF	0.01
CH0008742519	SWISSCOM N	OWN SPECIFIC	1 677.00	767 635.52	CHF	0.05
CH0008039389	SWISS PRIME SITE	OWN SPECIFIC	8 341.00	615 399.84	CHF	0.04
BE0003883031	COMPAGNIE D'ENTREPRISES CFE	OWN SPECIFIC	3 307.00	312 048.52	EUR	0.02
BE0003818359	GALAPAGOS GENOMICS	OWN SPECIFIC	551.00	25 346.00	EUR	0.00
AT0000APOST4	OE-STERREICHISCHE POST AG	OWN SPECIFIC	5 432.00	177 517.76	EUR	0.01
JP3282400005	QEO	OWN SPECIFIC	33 819.00	476 569.74	JPY	0.03
JP3372800007	SINKO INDUSTRIES LTD	OWN SPECIFIC	5 800.00	69 113.82	JPY	0.00
JP3360250009	SHO-BOND HOLDINGS	OWN SPECIFIC	2 850.00	92 329.37	JPY	0.01
JP3172450003	G-7 HOLDINGS INC.	OWN SPECIFIC	4 806.00	55 104.58	JPY	0.00
JP3952000002	UNIDEN CORP	OWN SPECIFIC	81 000.00	75 436.04	JPY	0.00
JP3820600008	MEIWA	OWN SPECIFIC	24 000.00	71 451.25	JPY	0.00
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	OWN SPECIFIC	10 900.00	76 800.17	JPY	0.00
JP3635700002	TRANS COSMOS	OWN SPECIFIC	21 512.00	484 272.24	JPY	0.03
JP3604200000	THE TOHOKU BANK LTD	OWN SPECIFIC	59 000.00	67 107.69	JPY	0.00
JP3520000005	CHUKYO BANK	OWN SPECIFIC	43 000.00	70 901.63	JPY	0.00
JP3503800009	DAIWA SEIKO INC	OWN SPECIFIC	8 300.00	97 573.71	JPY	0.01
JP3485400000	DAISUE CONSTRUCTION CO LTD	OWN SPECIFIC	11 300.00	77 375.75	JPY	0.00

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3386410009	JVC KENWOOD HOLDINGS INC.	OWN SPECIFIC	124 400.00	264 946.75	JPY	0.02
JP3382400004	NEW JAPAN RADIO	OWN SPECIFIC	19 300.00	67 329.83	JPY	0.00
JP32689200006	CLARION CO LTD	OWN SPECIFIC	87 000.00	274 949.92	JPY	0.02
JP3220200004	KYB CORP	OWN SPECIFIC	40 272.00	105 446.30	JPY	0.01
JP3214350005	KADOKAWA DWANGO	OWN SPECIFIC	9 290.00	125 806.57	JPY	0.01
JP3142200008	ICHIMASA KAMABOKO CO LTD SHS	OWN SPECIFIC	10 400.00	69 625.28	JPY	0.00
JP3108200001	AGRO-KANESHO	OWN SPECIFIC	10 500.00	74 222.28	JPY	0.00
JP3101120008	IKK INC	OWN SPECIFIC	14 800.00	71 741.33	JPY	0.00
JP3282000007	KING JIM	OWN SPECIFIC	15 904.00	94 332.51	JPY	0.01
JP3243200007	CANON ELECTRONICS	OWN SPECIFIC	11 191.00	148 389.35	JPY	0.01
SE0006969398	BETSSON B	OWN SPECIFIC	12 051.00	177 287.44	SEK	0.01
SE0000108290	HOLMEN B	OWN SPECIFIC	10 486.00	277 562.28	SEK	0.02
JP3601000007	TOHO BANK	OWN SPECIFIC	32 000.00	98 688.23	JPY	0.01
FI4000062761	CAVERION	OWN SPECIFIC	14 649.00	128 325.24	EUR	0.01
JP3885010003	MISAWA HOMES	OWN SPECIFIC	3 100.00	19 641.46	JPY	0.00
<b>Total Equity</b>				<b>1 623 282 598.75</b>		<b>100.20</b>
<b>Total transferable Securities</b>				<b>1 623 282 598.75</b>		<b>100.20</b>
<b>Interest rate swap</b>						
SWAP00085726	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	369 960.00	458 083.42	EUR	0.03
SWAP00115486	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	1 306 529 076.64	1 617 508 847.60	EUR	99.85
SWAP00115573	MSCI EUROPE	OWN SPECIFIC	1 308 774 376.66	-1 623 282 588.72	EUR	-100.20
SWAP00082503	ELS-LYXOR ETF MSCI E	OWN SPECIFIC	1 875 340.03	2 331 489.17	EUR	0.14
<b>Total Interest rate swap</b>				<b>-2 984 178.53</b>		<b>-0.18</b>
<b>Liquidities</b>						
<b>AT BANK OR PENDING</b>						
	JPY SGP bank			0.01	JPY	0.00
	Receivable on swap	OWN SPECIFIC		-2 971 026.88	EUR	-0.18
	Def. purchases EUR securities	OWN SPECIFIC		-6 913 316.52	EUR	-0.43
	Def. sales EUR securities	OWN SPECIFIC		9 884 343.40	EUR	0.61
	EUR SGP bank	OWN SPECIFIC		0.13	EUR	0.00
		OWN SPECIFIC		0.14		0.00
<b>Total AT BANK OR PENDING</b>						
<b>MANAGEMENT FEES</b>						
	PrComGestAdm			-326 764.48	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-326 764.48</b>		<b>-0.02</b>
<b>Total Liquidities</b>				<b>-326 764.34</b>		<b>-0.02</b>
<b>Total LYXOR UCITS ETF MSCI EUROPE</b>				<b>1 619 971 655.88</b>		<b>100.00</b>

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

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

Country of origin of the Fund  
France.

Representative of the Swiss Fund

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

Calculation of the Total Expense Ratio

Annual closing of the fund: 29-Jan  
UCITS management commission: 0.30% tax included  
Average fortune of the Fund for the period from 31/01/15 to 29/01/16: 1 652 709 336.43

excerpt of the profit and loss account

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	30/01/2015	31/07/2015	29/01/2016
Fund management commission	2 721 137.40	2 440 293.91	4 522 198.72
Performance fee to be paid to the manager of collective investments	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2 721 137.40	2 440 293.91	4 522 198.72

**Calculation of the TER (Total Expense Ratio) for 12 months from 31/01/15 to 29/01/16:**

TER including bonus depending on the performance

$$(4522198.72/1652709336.43)*100$$

0.27 %

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

0.00

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

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Performance of the fund

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

	<b>Annual performance from 30/01/2015 to 29/01/2016</b>	<b>Annual performance from 31/01/2014 to 30/01/2015</b>	<b>Annual performance from 31/01/2013 to 31/01/2014</b>
<b>LYXOR UCITS ETF MSCI EUROPE</b>			
Unit D-EUR	-5.24%	+16.83%	+14.54%
Unit USD	-9.14%	-2.25%	+13.78%
Unit I-EUR	-5.24%	+16.83%	+14.54%
 <b>MSCI Europe <sup>TM</sup> (EUR)</b>			
Unit D-EUR	-5.36%	+16.63%	+14.49%
Unit USD	-5.36%	+16.63%	+14.49%
Unit I-EUR	-5.36%	+16.63%	+14.49%

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.