LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR CAC MID 60 UCITS ETF

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.05.2017

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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.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

French equities.

At least 60% of the MF is permanently exposed in at least a French equity market.

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

Terms of determination and allocation of amounts available for distribution (or: Appropriation of profits):

Classes of units C-EUR: Capitalisation of all the amounts available for distribution.

Classes of units D-EUR and I-EUR: The management company reserves the right to capitalise and/or distribute all or part of the result, one or more times each year. The net capital gains will be capitalised.

Management objective:

The MF's management objective is an exposure to the upward or downward movement of 60 of the best-ranked securities listed on NYSE Euronext Paris and that are not part of the CAC Large 60 index, while reproducing the evolution of the CAD Mid 60 Gross Total Return index (the "Benchmark indicator") listed in Euros and while insofar as possible minimising the tracking error between the performances of the MF and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

Benchmark indicator:

The Benchmark Indicator is the CAC Mid 60 Gross Total Return strategy index, (gross dividends reinvested).

The Benchmark Indicator is an index that is weighted by floating market capitalisation, which measures the changes to 60 midcap securities listed on the Euronext Paris regulated markets.

The eligible securities are ranked by floating market capitalisation and traded capital. Only the best-ranked securities are used and they are not part of the Benchmark Indicator.

The Benchmark Indicator is an equities index calculated and published by the index supplier NYSE Euronext.

The Benchmark Indicator is an index that measures the performance of the 60 best ranked securities that are not part of the Benchmark Indicator. A buffer zone is applicable where the current settlors ranked 56 to 65 have priority compared to the candidate securities that are not part of the CAC Mid 60 or CAC Large 60 indices when revised.

The weight of each security in the index is adjusted according to its equity market capitalization on the basis of the float. The float is rounded to the superior limit by stage of 5%. An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the Internet site: https://indices.nyx.com/en/products/indices

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

BENCHMARK INDICATOR REVISION AND COMPOSITION

The revision of the composition and number of shares occur quarterly on the closing of the 3rd Friday of March, June, September and December.

The exact composition and the revision rules of the Benchmark Indicator published by NYSE-Euronext are available on the website: https://indices.nyx.com/

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

BENCHMARK INDICATOR PUBLICATION

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .CACMR

Bloomberg code: CM1GR

The Benchmark Indicator's closing price is available on website: https://indices.nyx.com/

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 reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be 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 guarantees), 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 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 forward 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 may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

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

2. Balance sheet assets (excluding integrated derivatives)

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

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

- of eligibility, in particular:

o Subordination to the main market indices or to the Benchmark Indicator,

o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),

o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

o Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),

o Geographical area,

o Sector.

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

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. As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the MF receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the MF, given that they are received by the MF in full ownership.

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 MF's assets, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

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 reach the management objective, for example including forward 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 can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowings

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

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 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 institutions and supranational 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:

Received financial guarantees received in a non-cash form will not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

(i) deposited with an enabled institution;

(ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the CIU may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

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.

- Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instrument ("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.

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.

- Capital loss risk

The initial invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the initial invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

If, when the MF (or one of its counterparties for future financial instrument (FFI)) adjust its exposure, 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 ETF's equity 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.

- Risk that the management objective may only be partially reached, 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 Future Financial Instrument ("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 index, 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.

- Legal risk

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

- 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 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 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 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 its supplier,

iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost,

v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Risk linked to transactions on Benchmark Indicator-related securities

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

Subscribers concerned and typical investor profile:

The MF is open to any subscriber wishing to be exposed to the performance of the 60 best-ranked securities that are not part of the Benchmark Indicator. In particular, the I-EUR Units are specifically intended for institutional investors.

The amount that it is reasonable to invest in this MF depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

Indications on the tax regime:

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.

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 disposal 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 sums distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

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

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

INFORMATION RELATIVE TO THE "FATCA" LAW

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has a right of control over all of the trust's substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF's application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder's jurisdiction. Investors should therefore check with their usual tax advisers.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The CIU's 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 – 92987 Paris La Défense CEDEX - France.*
- *Approval date by the Financial Markets Authority: 4 May 2011.*
- *Fund creation date: 13 May 2011.*

Activity report

The net asset value of the unit D-EUR of the Lyxor CAC MID 60 UCITS ETF MF shows an evolution of 27.24% over the fiscal year (dividends reinvested) and stands at EUR 194.7519 on 31/05/2017, meaning a fund performance of 107.53% since inception (dividends reinvested).

The net asset value of the unit I-EUR of the Lyxor CAC MID 60 UCITS ETF MF shows an evolution of 26.62% over the fiscal year and stands at EUR 249.2395 on 31/05/2017, meaning a fund performance of 189.05% since inception.

The fund replicates the performance of the CAC Mid 60 GR index, listed in euros (EUR), representing the leading 60 mid-cap companies listed on Euronext Paris after the 40 of the CAC 40 and the 20 of Next 20.

This index has shown an evolution of 27.73% over the fiscal year. The D-EUR, D-USD, USD, C-EUR, C-USD, USD classes 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 EUR shows an increase of 1.33% compared to the HKD, the USD shows an increase of 0.31% compared to the HKD.

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,
- 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 CAC Mid 60 GR index, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the CAC Mid 60 GR index.

The equities in the MF's assets will notably be equities making up the CAC Mid 60 GR index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

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

On 31/05/2017, the tracking error reached the level of 0.0424% for the MF. The level of the target tracking error for the period was of 0.03%.

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 CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the CIU

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

ESG criteria

Pursuant to articles L.533-22-1 and D.533-16-1 of the Monetary and Financial Code.

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

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: MSCI-ESG Research, Vigeo-Eiris, ISS Ethix and Sustainalytics.

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

Lyxor uses the services of ISS-Ethix to identify companies that are considered in breach of its Defence Policy.

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.

Potfolio ESG Rating as of June 30, 2017

ESG score	Environmental	Social	Governance
5.48	**5.90**	**5.00**	**5.85**

Leaders (AAA,AA)	**40%**	% Portfolio rated	**98%**
Average (A, BBB,BB)	**59%**		
Laggards (B,CCC)	**1%**	Nb Securities rated	**59**

Portfolio Exposure to ESG Controverses

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

Red Flag	**0%**
Orange Flag	**5%**
Yellow Flag	**5%**
Green Flag	**89%**

- 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 controversies;
- Green indicates no involvement in any major ESG controversies.

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

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.

Regarding the communication on how climate risk are taken into account and the contribution to the energy transition, we have decided to report whenever it is possible the following information: the following metrics calculated at portfolio level :

- Portfolio Carbon Footprint: 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 Carbon Footprint

Carbon Emissions tons CO2e / $M invested	Carbon Intensity tons CO2e / $M sales	Weighted Average Carbon Intensity tons CO2e / $M sales
332.2	325.3	117.7

As of	June 30, 2017
% Portfolio rated	**100%**
% Scope 1 reported	**65%**
% Scope 2 reported	**62%**

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'

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.

Information on the compensation policy:

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

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

- the compensation policy of the management company is compatible with efficient and healthy risk management, encouraging such an approach, and discouraging any risk-taking which would be incompatible with the risk profiles, the present brochure, or the other governing documents of the Funds managed by the management company;

- the compensation policy was adopted by the Supervisory Board of the management company, which adopts and re-examines the general principles of such policy at least once a year;

- personnel engaged in monitoring functions are compensated in accordance with the achievement of the objectives linked to their position, regardless of the performance of the sectors that they monitor;

- when the compensation varies according to performances, its amount is established by combining the evaluation of the performance of the person concerned and the valuation of the business unit or the Funds, and with regard to their risks and the results of the entirety of the management company during the evaluation of individual performances, taking financial and non-financial criteria into account;

- an appropriate balance is established between the fixed and variable components of the overall compensation;

- above a certain threshold, a large portion (which in all cases is at least 50% of the entire variable component of the compensation) consists of exposure to an index the components and the operational rules of which guarantee the alignment of the interests of the personnel concerned and those of the investors;

- above a certain threshold, a substantial portion (and in all cases at least 40%) of the variable component of the compensation is delayed for an appropriate period;

- variable compensation, including the delayed part, is only paid or acquired if it is compatible with the overall financial situation of the management company and if it is justified by the performances of the business unit, the Funds and the person concerned.

The updated details of the compensation policy are available on the following website: http://www.lyxor.com/fr/menu-corporate/nous-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	-	-	-	-	42,149,717
% of assets under management	-	-	-	-	39.06

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	THOMSON
	Amount	1,241,403
2	Name	CHRISTIAN DIOR
	Amount	541,192
3	Name	VINCI
	Amount	356,548
4	Name	FACEBOOK INC
	Amount	220,220
5	Name	GUANGDONG INVESTMENT LTD
	Amount	54,255
6	Name	DIALOG SEMICONDUCTOR
	Amount	30,001

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	-	-	-	-	42,149,717

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	-	-	-	-	2,443,619
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	-	-	-	-	2,443,619

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	2,169,144
2	Currency	-	-	-	-	USD
	Amount	-	-	-	-	220,220
3	Currency	-	-	-	-	HKD
	Amount	-	-	-	-	54,255

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	-	-	-	-	-
3 months to 1 year	-	-	-	-	42,149,717
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	-	-	-	-	42,149,717

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	42,149,717

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	2,443,619

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.

Auditor's report

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

LYXOR CAC MID 60 UCITS ETF
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Governed by the [French] 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 fund management company's management bodies, we hereby present our report relative to the fiscal year closing on 31 May 2017 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR CAC MID 60 UCITS ETF, 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 fund 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 generally accepted auditing 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 to form the basis of our opinion.

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

2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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

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 par Actions Simplifiée 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, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

LYXOR CAC MID 60 UCITS ETF

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 reports sent to the shareholders concerning the situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2017.09.11 18:12:13 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.05.2017	31.05.2016
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**107,938,902.53**	**8,652,963.20**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	105,746,681.91	8,648,540.65
Not traded on a regulated or similar market	-	-
• **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	2,192,220.62	4,422.55
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**376,660.62**	**-**
Future foreign exchange operations	-	-
Other	376,660.62	-
Financial accounts	**0.02**	**30,584.57**
Liquidities	0.02	30,584.57
Other Assets	**-**	**-**
Total assets	**108,315,563.17**	**8,683,547.77**

BALANCE SHEET liabilities

	31.05.2017	31.05.2016
Currency	EUR	EUR
Shareholders' equities		
• Capital	95,712,029.67	10,007,606.01
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	11,126,093.77	-1,450,124.56
• Profit and loss during the fiscal year	1,063,218.06	91,749.64
Total shareholders' equity *(amount representing the net assets)*	**107,901,341.50**	**8,649,231.09**
Financial instruments	**-**	-
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	**414,221.67**	**34,316.68**
Future foreign exchange operations	-	-
Other	414,221.67	34,316.68
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	**108,315,563.17**	**8,683,547.77**

Off-balance sheet commitments

	31.05.2017	31.05.2016
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	-	-
- Swaps	42,149,717.86	4,185,998.41
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.05.2017	31.05.2016
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-8,555.76
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	269,722.80	412,034.44
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**269,722.80**	**403,478.68**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-0.52	-0.80
• Other financial charges	-	-
Total (II)	**-0.52**	**-0.80**
Profit and loss on financial operations (I - II)	**269,722.28**	**403,477.88**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-72,309.10	-40,040.20
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**197,413.18**	**363,437.68**
Adjustment of the fiscal year's incomes (V)	983,638.31	-124,390.73
Advances on profit and loss paid for the fiscal year (VI)	-117,833.43	-147,297.31
Earnings (I - II + III - IV +/- V - VI):	**1,063,218.06**	**91,749.64**

appendix

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 undertakings for collective investment in transferable securities.

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

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

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

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

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

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in collective investment undertakings for operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

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

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

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

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

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

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

appendix

Operation and management fees

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

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 therefore 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".

Units D-EUR:

Fees invoiced to the CIU	Basis	Schedule rate
Operation and management fees including tax [1]	Net assets	maximum 0.50% per year
Outperformance commission	Net assets	None
Transfer commission	Collection on each transaction	None

Units I-EUR:

Fees invoiced to the CIU	Basis	Schedule rate
Operation and management fees including tax [1]	Net assets	maximum 1% per year
Outperformance commission	Net assets	None
Transfer commission	Collection on each transaction	None

[1] including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

appendix

Accounting currency

The MF's accounting is carried out in 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

Units C-EUR: Capitalisation of all the amounts available for distribution.

Units D-EUR and I-EUR: The management company reserves the right to capitalise and/or distribute all or part of the profit and loss, one or more times each year. The net capital gains will be capitalised.

2. Evolution of the net assets

	31.05.2017	31.05.2016
Currency	EUR	EUR
Net assets at the start of the fiscal year	**8,649,231.09**	**12,607,479.07**
Subscriptions (including subscription commission acquired by the CIU)	101,276,837.65	21,254,904.98
Redemptions (less the redemption commission acquired by the CIU)	-7,226,163.53	-24,611,608.11
Capital gains generated on deposits and financial instruments	2,926,990.77	913,471.41
Capital losses generated on deposits and financial instruments	-1,191,039.74	-2,879,735.37
Capital gains generated on financial contracts	123,413,504.92	47,199,513.35
Capital losses generated on financial contracts	-122,521,232.07	-46,345,538.17
Transaction fees	-	-
Exchange differentials	-587,059.28	-68,938.10
Changes to the estimate difference of the deposits and financial instruments:	984,643.41	463,232.53
- Estimate difference fiscal year N	*1,311,255.66*	*326,612.25*
- Estimate difference fiscal year N-1	*326,612.25*	*-136,620.28*
Changes to the estimate difference of financial contracts:	2,187,798.07	-6,600.83
- Estimate difference fiscal year N	*2,192,220.62*	*4,422.55*
- Estimate difference fiscal year N-1	*4,422.55*	*11,023.38*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-91,749.54	-93,090.04
Net profit and loss of the fiscal year before adjustment account	197,413.18	363,437.68
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-117,833.43	-147,297.31
Other elements	-	-
Net assets at the end of the fiscal year	**107,901,341.50**	**8,649,231.09**

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 ("*BMTN*")	-	-
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	-	42,149,717.86	-	-
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	-	-	-	0.02
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	0.02	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	42,149,717.86	-	-	-	-

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	NOK	SEK	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	12,452,111.80	5,088,593.66	4,323,214.94	2,170,706.71
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
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:	**376,660.62**
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables: Deferred settlement sales	376,660.62
-	-
-	-
-	-
-	-
Other operations	-
Debts Future currency exchange operations:	**414,221.67**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts: Account payable	376,660.62
Accrued expenses	37,561.05
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		Redemptions
Unit category issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
Unit D / FR0011041334	543,440	101,276,837.65	44,400	7,226,163.53
Unit I / FR0011046754	-	-	-	-
Subscription / redemption commission by unit category:		Amount		Amount
Unit D / FR0011041334		-		-
Unit I / FR0011046754		-		-
Retrocessions by unit category:		Amount		Amount
Unit D / FR0011041334		-		-
Unit I / FR0011046754		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
Unit D / FR0011041334		-		-
Unit I / FR0011046754		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
Unit D / FR0011041334	**0.50**
Unit I / FR0011046754	**1.00**

Outperformance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
Unit D / FR0011041334	**-**
Unit I / FR0011046754	**-**
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	**2,443,618.60**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
Financial estimates given as guarantees and maintained in their original item:	
- equities	**-**
- bonds	**-**
- debt securities	**-**
- other financial instruments	**-**
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities:	
- CIU	**-**
- Swaps	**2,192,220.62**

3.10 Allocation of the profit and loss table *(in the CIU accounting currency)*

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
06/07/16	D	117,721.40	2.17	-	-
06/07/16	I	112.02	0.19	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		**117,833.42**	**2.36**	**-**	**-**

	31.05.2017	31.05.2016
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	1,063,218.06	91,749.64
Total	**1,063,218.06**	**91,749.64**

Unit D / FR0011041334	31.05.2017	31.05.2016
Currency	EUR	EUR
Allocation		
Distribution	1,056,759.07	88,921.56
Carried forward for the fiscal year	-	-
Capitalisation	4,047.50	0.05
Total	**1,060,806.57**	**88,921.61**
Information relative to the units and resulting in a distribution right		
Number of units	553,277	54,237
Unit distribution	1,91	1.63
Tax credits linked to the allocation of the profit and loss	**-**	**-**

Unit I / FR0011046754	31.05.2017	31.05.2016
Currency	EUR	EUR
Allocation		
Distribution	2,406.00	2,827.98
Carried forward for the fiscal year	-	-
Capitalisation	5.49	0.05
Total	**2,411.49**	**2,828.03**
Information relative to the units and resulting in a distribution right		
Number of units	600	600
Unit distribution	4.01	4.71
Tax credits linked to the allocation of the profit and loss	**-**	**-**

3.11. Allocation table of the distributable sums related to the net capital gains and losses
(in the CIU accounting currency)

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	31.05.2017	31.05.2016
Allocation of the net capital gains and losses	**EUR**	**EUR**
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	11,126,093.77	-1,450,124.56
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**11,126,093.77**	**1,450,124.56**

Unit D / FR0011041334	31.05.2017	31.05.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10,958,111.76	-1,288,276.23
Total	**10,958,111.76**	**-1,288,276.23**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit I / FR0011046754	31.05.2017	31.05.2016
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	167,982.01	-161,848.33
Total	**167,982.01**	**-161,848.33**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years
Fund creation date: 13 May 2011.

Currency EUR	**31.05.2017**	31.05.2016	29.05.2015	30.05.2014	31.05.2013
Net assets	**107,901,341.50**	8,649,231.09	12,607,479.07	6,751,345.86	8,623,054.25

Unit D / FR0011041334 — Currency of the unit and of the net asset value: EUR

	31.05.2017	31.05.2016	29.05.2015	30.05.2014	31.05.2013
Number of outstanding units	**553,277**	54,237	76,057	47,257	70,000
Net asset value	**197.7519**	157.234	164.0900	140.5462	112.4881
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**4.08**	1.63	4.16	3.67	2.84
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**19.80**	-22.11	26.84	33.32	16.40

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from 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 outstanding equities on that date.

Unit I / FR0011046754 — Currency of the unit and of the net asset value: EUR

	31.05.2017	31.05.2016	29.05.2015	30.05.2014	31.05.2013
Number of outstanding units	**600**	600	600	600	5,100
Net asset value	**249.2395**	202.2103	212.1300	182.5844	146.8402
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**4.20**	4.71	4.50	4.55	3.86
Unit tax credit transferred to holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation*	**279.97**	-265.03	64.79	1,035.78	39.47

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 from 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 outstanding equities on that date.

4. Inventory as of 31.05.2017

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Investment Securities						
Equity						
ES0167050915	ACS	OWN SPECIFIC	8,231.00	292,735.52	EUR	0.27
DE0005103006	ADVA AG OPTICAL NETWORKING	OWN SPECIFIC	6,620.00	66,398.60	EUR	0.06
ES0105046009	AENA SA	OWN SPECIFIC	42,325.00	7,605,802.50	EUR	7.05
NL0000235190	AIRBUS BR BEARER SHS	OWN SPECIFIC	6,582.00	480,946.74	EUR	0.45
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	4,016.00	686,334.40	EUR	0.64
NL0011333760	ALTICE NV	OWN SPECIFIC	570.00	12,651.15	EUR	0.01
ES0109067019	AMADEUS IT GROUP SA	OWN SPECIFIC	20,694.00	1,072,983.90	EUR	0.99
US0231351067	AMAZON.COM	OWN SPECIFIC	3,844.00	3,400,017.15	USD	3.15
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	11,773.00	1,222,626.05	EUR	1.13
US8318652091	A.O.SMITH CORP	OWN SPECIFIC	94,202.00	4,596,588.47	USD	4.26
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	254,674.00	1,846,895.85	EUR	1.71
ES0113860A34	BANCO DE SABADELL	OWN SPECIFIC	743,185.00	1,363,001.29	EUR	1.26
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	1,245,862.00	7,202,328.22	EUR	6.67
ES0113679I37	BANKINTER	OWN SPECIFIC	34,227.00	280,524.49	EUR	0.26
DE000BAY0017	BAYER AG	OWN SPECIFIC	42,542.00	5,024,210.20	EUR	4.66
DE0005200000	BEIERSDORF	OWN SPECIFIC	52,361.00	5,005,711.60	EUR	4.64
ES0140609019	CAIXABANK	OWN SPECIFIC	178,166.00	749,009.86	EUR	0.69
FR0000130403	CHRISTIAN DIOR SE	PGARAN	2,129.00	541,191.80	EUR	0.50
DE000CBK1001	COMMERZBANK	OWN SPECIFIC	844,006.00	7,923,528.33	EUR	7.34
ES0121975009	CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	OWN SPECIFIC	4,059.00	153,836.10	EUR	0.14
FI0009900476	CRAMO	OWN SPECIFIC	1,119.00	29,015.67	EUR	0.03
DE0007100000	DAIMLER	OWN SPECIFIC	25,702.00	1,660,606.22	EUR	1.54
GB0059822006	DIALOG SEMICONDUCTOR	PGARAN	706.00	30,001.47	EUR	0.03
ES0130670112	ENDESA	OWN SPECIFIC	109,068.00	2,422,945.62	EUR	2.25
US30303M1027	FACEBOOK A	PGARAN	1,635.00	220,219.74	USD	0.20

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US30303M1027	FACEBOOK A	OWN SPECIFIC	9,923.00	1,336,538.53	USD	1.24
FI0009007132	FORTUM OYJ	OWN SPECIFIC	309,082.00	4,382,782.76	EUR	4.06
ES0143416115	SAGAMESA CORPORACION TECNOLOGICA	OWN SPECIFIC	21,985.00	443,877.15	EUR	0.41
US3682872078	GAZPROM PJSC-SPON ADR REG	OWN SPECIFIC	11,991.00	44,397.09	USD	0.04
ES0105223004	GESTAMP AUTOMOCION	OWN SPECIFIC	14,322.00	82,494.72	EUR	0.08
HK0270001396	GUANGDONG INVESTMENT LTD -H-	PGARAN	42,297.00	54,255.39	HKD	0.05
DK0010287234	H. LUNDBECK	OWN SPECIFIC	14,183.00	673,542.61	DKK	0.62
JP3785000005	HITACHI CHEMICAL CO LTD	OWN SPECIFIC	14,473.00	355,560.93	JPY	0.33
US40434L1052	HP INC	OWN SPECIFIC	55,663.00	928,624.17	USD	0.86
US44919P5089	IAC/INTERACTIVECOR	OWN SPECIFIC	1,261.00	119,248.32	USD	0.11
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	665,579.00	4,724,279.74	EUR	4.38
ES0148396007	INDITEX	OWN SPECIFIC	90,769.00	3,303,537.76	EUR	3.06
BE0003565737	KBC GROUPE	OWN SPECIFIC	1,756.00	117,616.88	EUR	0.11
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	105,327.00	2,067,569.01	EUR	1.92
DE0006335003	KRONES AG	OWN SPECIFIC	1,405.00	155,744.25	EUR	0.14
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	53,949.00	9,481,536.75	EUR	8.79
DK0060336014	NOVOZYMES AS-B	OWN SPECIFIC	287.00	11,565.57	DKK	0.01
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	8,714.00	370,025.34	USD	0.34
DE000LED4000	OSRAM LICHT	OWN SPECIFIC	14,475.00	986,760.75	EUR	0.91
ES0173516115	REPSOL	OWN SPECIFIC	45,018.00	671,443.47	EUR	0.62
FI0009003305	SAMPO A	OWN SPECIFIC	11,198.00	506,485.54	EUR	0.47
DE0007164600	SAP SE	OWN SPECIFIC	2,668.00	254,633.92	EUR	0.24
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	61,882.00	7,862,108.10	EUR	7.29
NO0010096985	STATOILHYDRO ASA	OWN SPECIFIC	328,074.00	5,088,593.66	NOK	4.72
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	3,486.00	51,191.91	EUR	0.05
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	28,552.00	912,449.12	JPY	0.85
SE0000112724	SVENSKA CELLULOSA SCA AB*	OWN SPECIFIC	44,858.00	1,410,348.40	SEK	1.31
DK0010311471	SYDBANK	OWN SPECIFIC	753.00	24,038.75	DKK	0.02
FR0010918292	TECHNICOLOR	PGARAN	270,576.00	1,241,402.69	EUR	1.15
DE000TCAG172	TELE COLUMBUS AG	OWN SPECIFIC	84,725.00	845,470.78	EUR	0.78

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000667925	TELIA COMPANY SHS	OWN SPECIFIC	714,304.00	2,912,866.54	SEK	2.70
US8825081040	TEXAS INSTRUMENTS	OWN SPECIFIC	20,230.00	1,484,013.07	USD	1.38
JP3571400005	TOKYO ELECTRON LTD	OWN SPECIFIC	1,534.00	193,549.73	JPY	0.18
US9100471096	UNITED CONTINENTAL	OWN SPECIFIC	2,437.00	172,659.66	USD	0.16
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	26,790.00	672,429.00	EUR	0.62
FR0000125486	VINCI SA	PGARAN	4,587.00	356,547.51	EUR	0.33
Total Equity				***108,190,300.51***		***100.27***
Total Investment Securities				***108,190,300.51***		***100.27***
Interest rate swap						
SWAP03553020	FEES LEG D EUR LYX C	OWN SPECIFIC	1.00	37,427.98	EUR	0.03
SWAP03553034	FEES LEG I EUR LYX C	OWN SPECIFIC	1.00	133.34	EUR	0.00
SWAP03553048	INDEX LEG D EUR LYX	OWN SPECIFIC	42,089,717.86	107,751,797.54	EUR	99.86
SWAP03553049	INDEX LEG I EUR LYX	OWN SPECIFIC	60,000.00	149,543.67	EUR	0.14
SWAP03553015	VRAC LEG LYX CAC MID	OWN SPECIFIC	42,149,717.86	-105,746,681.91	EUR	-98.00
Total Interest rate swap				***2,192,220.62***		***2.03***
Cash						
AT BANK OR PENDING						
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-376,660.62	EUR	-0.35
	EUR SGP BANK	OWN SPECIFIC	0.00	0.02	EUR	0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	376,660.62	EUR	0.35
Total AT BANK OR PENDING				***0.02***		***0.00***
MANAGEMENT FEES						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-37,561.05	EUR	-0.03
Total MANAGEMENT FEES				***-37,561.05***		***-0.03***
Total Cash				***-37,561.03***		***-0.03***
Files						
AD1 REME: Deposit of Collateral (File)						
PDC-01771128	PDC LYXOFR0000125486	PGAR1	-356,547.51	-356,547.51	EUR	-0.33
PDC-01771113	PDC LYXOFR0000130403	PGAR1	-541,191.80	-541,191.80	EUR	-0.50
PDC-01771125	PDC LYXOFR0010918292	PGAR1	-1,241,402.69	-1,241,402.69	EUR	-1.15
PDC-01771115	PDC LYXOGB0059822006	PGAR1	-30,001.47	-30,001.47	EUR	-0.03
PDC-01771122	PDC LYXOHK0270001396	PGAR1	-475,418.28	-54,255.39	HKD	-0.05

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-01771120	PDC LYXOUS30303M1027	PGAR1	-247,637.10	-220,219.74	USD	-0.20
Total AD1 REME: Deposit of Collateral (File)				***-2,443,618.60***		***-2.26***
Total Files				***-2,443,618.60***		***-2.26***
Total LYXOR CAC MID 60 UCITS ETF				**107,901,341.50**		**100.00**