

LYXOR EURO STOXX 50 (DR) UCITS ETF

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

Eurozone countries equities.

At least 60% of the MF is permanently exposed in one or several markets of equities issued in one or several countries of the Eurozone, possibly including the French market.

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

Terms of determination and allocation of amounts available for distribution:

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

Unit J-EUR: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit K-EUR: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit Acc: Capitalisation of all the amounts available for distribution.

Unit Daily Hedged to USD - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit Daily Hedged to GBP - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit Daily Hedged to CHF - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit Daily Hedged to USD - Acc: Capitalisation of all the amounts available for distribution.

Unit Daily Hedged to GBP - Acc: Capitalisation of all the amounts available for distribution.

Unit Daily Hedged to CHF - Acc: Capitalisation of all the amounts available for distribution.

Management objective:

The MF's management objective is to replicate the performance, whether positive or negative, of the EURO STOXX 50® NET RETURN index (the "Benchmark Indicator"), listed in euros and representative of the performance of 50 blue chips in the Eurozone market, while minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.25%.

Benchmark indicator:

The Benchmark Indicator is the EURO STOXX 50® NET RETURN index, (net dividends reinvested) listed in Euro.

The Benchmark Indicator is a subset of the EURO STOXX index. It is composed of the 50 most important securities of the Eurozone member countries. These securities are chosen for their equity market capitalisation, their liquidities and their sector-based representativeness. The Benchmark Indicator strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Eurozone.

Benchmark Indicator publication

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .STOXX50ER

Bloomberg code: SX5T

The monitored performance is that of the closing prices of the index.

The complete methodology is available on the Internet site at: www.stoxx.com/indices/

Benchmark indicator revision and composition

The composition of the Benchmark Indicator is reviewed each year.

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 are available on the Internet site at: <http://www.stoxx.com/indices/>

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

In accordance with Regulation (EU) 2016/1011, the management company has a reference index monitoring plan which it uses within the meaning of the said Regulation.

STOXX is administrator of the Benchmark Index. In accordance with EU Regulation 2016/1011, the administrator must apply for approval/registration with the competent authority by 1 January 2020 at the latest.

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 use a direct replication method, which means that the MF will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the MF, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the MF to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or hedging swaps in particular to minimise the MF's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the MF's portfolio, information on the updated composition of the basket of balance sheet assets in the MF's portfolio is available on the page dedicated to the MF accessible on Lyxor's internet site at www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

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

2. Balance sheet assets (excluding integrated derivatives)

The MF will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. The MF will be mainly invested in securities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF. 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 a future optimisation of the MF’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

On an ancillary basis, the MF may engage in transactions involving derivatives traded on a regulated market or over the counter.

With respect to derivatives traded over-the-counter, in accordance with its best-execution policy the management company considers that Société Générale would be the counterparty that would generally provide the best possible execution for any hedging transactions the Compartment may enter into pursuant to its investment strategy. Accordingly, all or some of these derivatives (including index-linked swaps) may be traded with Société Générale without having to seek a competitive bid from another counterparty.

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 depository 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

The MF may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations.

Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the MF’s assets. Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the MF’s assets.

For this purpose the management company may appoint an intermediary (hereinafter the “Agent”) to provide the following services in connection with the MF’s temporary securities transactions. If such an Agent is used it may be authorised to (i) lend securities, on the MF’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the MF’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

The MF shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

These operating costs, which are incurred to manage the portfolio more efficiently, may be borne by the MF’s management company, the Agent and/or other intermediaries that are involved in these transactions.

These direct and indirect operating costs will be calculated as a percentage of the MF’s gross income. Information on direct and indirect operating expenses and on the entities to which these expenses are paid will be provided in the MF’s annual report.

All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs borne by the Agent and if applicable by the management company) shall be paid to the relevant MF. Since these direct and indirect costs do not increase the MF’s overall operating expenses they have been excluded from ongoing expenses. If necessary, the MF’s annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the MF’s counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

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, and transactions involving the temporary purchase and sale of securities, 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. In the event of default by the counterparty, the MF may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the MF as part of the guaranteed transaction.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF 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 in the event of temporary securities transactions. 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.

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the UCITS is able to withdraw the total amount of its cash collateral and the accrued interest at any time;
- iv) Invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

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 index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

- Risk arising from a lack of perfect replication

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The MF manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the MF to perform differently from that Benchmark Indicator.

- 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 may use FFI on an ancillary basis.

In such a case, 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. In compliance with the UCITS regulations, the counterparty risk cannot exceed 10% of the total value of the MF's assets per counterparty.

When Société Générale is involved as a counterparty of the FFIs and/or a temporary securities transaction, conflicts of interest can arise between the MF's Management Company and the 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 arising from temporary securities transactions

If a borrower of securities defaults on its obligation there could be a risk that the value of the guarantee received by the MF is less than the value of the securities lent. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as guarantee and/or (iv) the illiquidity of the market in which the guarantees received are listed. If cash guarantees are reinvested this could (i) result in leverage that entails a risk of loss and volatility and/or (ii) expose the MF to a market that is inappropriate for its investment objective, and/or (iii) generate less income than the amount of guarantees the MF must repay. The MF could also fail to receive the securities lent by the date specified, which would diminish its capacity to accommodate investor redemptions.

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the MF can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the MF's net asset value.

- 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 a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

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

- 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.

- Risk related to the exchange hedging specific to the Daily Hedged to USD - Acc and Dist unit classes:

In order to hedge the USD/EUR exchange risk on the Daily Hedged Daily Hedged to USD - Dist and Daily Hedged to USD - Acc unit class, the MF uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to USD - Acc and Daily Hedged to USD - Dist unit classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

- Risk related to the exchange hedging specific to the Daily Hedged to GBP - Acc and GBP - Dist unit classes:

In order to hedge the GBP/EUR exchange risk on the Daily Hedged to GBP - Dist and Daily Hedged to GBP - Acc unit class, the MF uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist unit classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

- Risk related to the exchange hedging specific to the Daily Hedged to CHF - Acc and CHF - Dist unit classes:

In order to hedge the CHF/EUR exchange risk on the Daily Hedged to CHF - Dist and Daily Hedged to CHF - Acc unit class, the MF uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the unit class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist unit classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

Subscribers concerned and typical investor profile:**Class of units Dist:**

The units of the category Dist ("Unit Dist") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

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.

Class of units J-EUR:

The units of the category J-EUR ("Unit J-EUR") of the MF are intended for to institutional investors whose minimal subscription is EUR 100 000.

The bearers of the units of the category J-EUR units must hold at each date of Net Asset Value at least EUR 100 000 of units or redeem their whole position in units J-EUR.

Class of units K-EUR:

The units of the category K-EUR ("Unit K-EUR") of the MF are intended for to institutional investors whose minimal subscription is EUR 100 000.

The bearers of the units of the category K-EUR units must hold at each date of Net Asset Value at least EUR 100 000 of units or redeem their whole position in units K-EUR.

Class of units Acc:

The units of the category Acc ("Unit Acc") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to USD - Dist:

The units of the category Daily Hedged to USD - Dist ("Unit Daily Hedged to USD - Dist") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to GBP - Dist:

The units of the category Daily Hedged to GBP - Dist ("Unit Daily Hedged to GBP - Dist") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to CHF - Dist:

The units of the category Daily Hedged to CHF - Dist ("Unit Daily Hedged to CHF - Dist") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to USD - Acc:

The units of the category Daily Hedged to USD - Acc ("Unit Daily Hedged to USD - Acc") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to GBP - Acc:

The units of the category Daily Hedged to GBP - Acc ("Unit Daily Hedged to GBP - Acc") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

Class of units Daily Hedged to CHF - Acc:

The units of the category Daily Hedged to CHF - Acc ("Unit Daily Hedged to CHF - Acc") of the MF are open to any subscriber. An investor subscribing to this MF wishes to obtain an exposure to the Eurozone.

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.

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

Information on obligatory and automatic exchange of tax information

The management company is liable to collect and transmit information on subscribers to shares in the mutual fund to the competent tax authorities, for the sole purpose of compliance with article 1649 AC of the General Tax Code and Council Directive 2014/107/EU of 9 December 2014, amending Directive 2011/16/EU concerning automatic and obligatory exchange of tax information.

In this regard, subscribers have the right to access, rectify and delete information held concerning them by communicating with the financial institution in compliance with the "IT and liberties" [Data Processing] Act of 06 January 1978, but are also obliged to provide the necessary information for declarations, at the request of the financial institution.

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 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.*
- *Approval date by the Financial Markets Authority: 23 January 2001, amended on 18 October 2002.*
- *Approval date of transformation: 7 November 2003.*
- *Fund creation date: 19 February 2001.*

Activity report

The net asset value of the Unit Daily Hedged to CHF - Acc of the Lyxor EURO STOXX 50 (DR) UCITS ETF MF shows an evolution of 1.87% over the fiscal year (dividends reinvested) and stands at CHF 102.613 on 30/04/2018, meaning a fund performance of 2.61% since inception (dividends reinvested).

The net asset value of the Unit Daily Hedged to GBP - Acc of the Lyxor EURO STOXX 50 (DR) UCITS ETF MF shows an evolution of 2.79% over the fiscal year (dividends reinvested) and stands at GBP 115.6848 on 30/04/2018, meaning a fund performance of 15.68% since inception (dividends reinvested).

The net asset value of the Unit Daily Hedged to USD - Acc of the Lyxor EURO STOXX 50 (DR) UCITS ETF MF shows an evolution of 4.25% over the fiscal year (dividends reinvested) and stands at USD 133.8156 on 30/04/2018, meaning a fund performance of 33.82% since inception (dividends reinvested).

The net asset value of the Unit Dist of the Lyxor EURO STOXX 50 (DR) UCITS ETF MF shows an evolution of 2.42% over the fiscal year (dividends reinvested) and stands at EUR 34.7678 on 30/04/2018, meaning a fund performance of 33.51% since inception (dividends reinvested).

The fund replicates the performance of the DJ EURO STOXX 50 (NET RETURN) index, listed in Euro (EUR), is composed of the 50 most important securities of the Eurozone member countries.

This index has shown an evolution of 2.008% over the fiscal year. The classes Daily Hedged to CHF - Acc, Daily Hedged to USD - Acc, not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. Over the fiscal year, the CHF has decreased by 9.37% against the EUR, the GBP has decreased by 4.05% against the EUR, the USD has decreased by 9.87% against the EUR.

This gap between the annual performance of the UCITS and that of its Benchmark Indicator 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 DJ EURO STOXX 50 (NET RETURN) index, the MF will use a direct replication method, which means that the MF will invest mainly in a basket of balance sheet assets made of securities making up the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the DJ EURO STOXX 50 (NET RETURN) index, the MF may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the MF's tracking error.

The fund complies at all times with the eligibility requirements of the PEA, details are available on request to the management company.

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

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to make the market value of the aforementioned future swap less than or equal to zero, which will ensure that the counterparty risk arising from the swap will be fully neutralized.

There is no Tracking Error because the fund was launched less than a year ago. The level of the tracking error for the period was of 0.25%.

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

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

Overall risk of the CIU

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

ESG criteria

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

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

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

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

- a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)
- b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

- c) Description of the methodology of the ESG analysis and the results (reference III-3°a)
- d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

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

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

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

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

Portfolio ESG Rating as of 2018-04-30

ESG score	Environmental	Social	Governance	Portfolio rated	100%
5.7	6.6	5.4	5.5	Nb Securities rated	50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		6.6	28.5%		0.0	0.0%
	Climat Change	7.7	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	7.5%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	6.5%			
	Pollution & Waste	5.9	5.0%			
Social		5.4	40.5%		0.0	0.0%
	Human Capital	5.3	17.4%	Human Capital	0.0	0.0%
	Product Liability	5.2	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	5.5%			
	Stakeholder Opposition	7.9	0.2%			
Governance		5.5	30.9%		0.0	0.0%
	Corporate Behavior	4.4	12.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	18.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Consumer Discretionary	2.7%	0.9%	4.4%	2.7%			1.3%		50%	49%	1%
Consumer Staples	3.8%	2.5%	4.0%								
Energy			5.5%	1.7%							
Financials	9.4%	1.2%	6.8%	4.5%							
Health Care	1.0%		4.5%	3.4%	1.1%						
Industrials	6.9%	1.0%		5.6%							
Information Technology	4.1%	4.0%									
Materials	1.0%	3.3%	1.9%								
Real Estate	0.8%										
Telecommunication Services	1.3%	1.6%		1.9%							
Utilities	1.6%	2.5%	1.1%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management. The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries.

For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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

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

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

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

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies. The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red Flag	3%
Orange Flag	34%
Yellow Flag	39%
Green Flag	24%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of 2018-04-30

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
142	181	165	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/\$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

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

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

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

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

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

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

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

Portfolio exposure to transition risk

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

Weight of the portfolio	
Fossil Fuel Reserves	14%
Thermal Coal	0%
Natural Gaz	14%
Oil	14%

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

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

Based on investment of: \$1,000,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	3.4
Oil (MMBOE)	2.8

MMBOE stands for Million Barrels of Oil Equivalents

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 251.3
Gas	1 096.0
Total	2 347.3

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	189.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	189.8
Other	2 157.4

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.5%	10.7%	9.8%
Some efforts	85.5%	89.3%	82.7%
Limited efforts/Information	0.0%	0.0%	1.6%
No effort/No evidence	1.0%	0.0%	6.0%

Portfolio exposure to issuers offering environmental solutions

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

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	19%
20-49.9%	7%
50-100%	3%

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

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.7%
Energy Efficiency	30.6%
Green Building	2.7%
Pollution Prevention	5.2%
Sustainable Water	5.2%

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

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

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

No carried interest was paid during the financial year.

Compensation policy and practices

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

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

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

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

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

<http://www.lyxor.com/fr/menuecorporate/nous-connaître/mentions-reglementaires/>

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

1. General information

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

Securities lending	
% of loaned assets	13.85

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	982,225,453.74	-	-	-	-
% of assets under management	14.54	-	-	-	-

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	LEGRAND
	Amount	85,118,000.00
2	Name	HSBC HOLDING
	Amount	68,498,176.01
3	Name	TOTAL
	Amount	68,395,733.80
4	Name	RENAULT
	Amount	58,565,102.64
5	Name	FRENCH STATE
	Amount	56,617,092.92
6	Name	ALLSTATE
	Amount	43,436,600.11
7	Name	BNP PARIBAS
	Amount	42,484,657.41
8	Name	BOEING
	Amount	42,001,991.06
9	Name	JP MORGAN
	Amount	41,259,971.86
10	Name	CRH
	Amount	39,792,575.90

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	CREDIT AGRICOLE	-	-	-	-
	Amount	575,312,950.00	-	-	-	-
2	Name	SOCIETE GENERALE	-	-	-	-
	Amount	406,912,503.74	-	-	-	-

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	1,111,495,130.37	-	-	-	-
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	1,111,495,130.37	-	-	-	-

3.3. Guarantee currency

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	676,291,586.17	-	-	-	-
2	Currency	GBP	-	-	-	-
	Amount	222,547,077.38	-	-	-	-
3	Currency	USD	-	-	-	-
	Amount	212,656,466.82	-	-	-	-

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	22,284,977.50	-	-	-	-
1 week to 1 month	893,925,476.24	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	60,015,000.00	-	-	-	-

3.5. Countries where the counterparties are established

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	FRANCE	-	-	-	-
	Amount	982,225,453.74	-	-	-	-

3.6. Settlement and clearing

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	982,225,453.74	-	-	-	-

4. Data on the reuse of guarantees (collateral)

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

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

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	1,111,495,130.37

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 may use techniques for efficient management of portfolios, in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code, and in particular, temporary sales of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the CIU.

- Expected proportion of assets under management which may be subject to securities financing transactions: 20% of the assets of the CIU.

The revenues generated by the securities lending transactions (from which direct and indirect operational costs borne by the Agent and, as the case may be, by the management company, must be deducted) must be paid to the CIU in question. Insofar as these indirect or direct costs do not increase the operating costs of the CIU, they were excluded from current expenses.

7.1. Earnings

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	2,723,522.27	-	-	-	-
CIU (% of total earnings)	65.00	-	-	-	-
Manager (absolute value)	-	-	-	-	-
Manager (% of total earnings)	-	-	-	-	-
Third party (absolute value)	-	-	-	-	-
Third party (% of total earnings)	-	-	-	-	-

7.2. Costs

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
CIU (absolute value)	-	-	-	-	-
CIU (% of total earnings)	-	-	-	-	-
Manager (absolute value)	838,006.85	-	-	-	-
Manager (% of total earnings)	20.00	-	-	-	-
Third party (absolute value)	628,505.14	-	-	-	-
Third party (% of total earnings)	15.00	-	-	-	-

Effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		982,225,453.74
- Securities lending:	982,225,453.74	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		783,519,290.49
- Forward exchange contracts:	184,896,398.89	
- Futures:	598,622,891.60	
- Options:	-	
- Swaps:	-	

b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
CREDIT AGROCILE	SOCIETE GENERALE
SOCIETE GENERALE	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS to reduce counterparty risk

Type of instrument	Amount in portfolio currency
Effective Management Techniques	
- Term deposits	-
- Shares	970,457,733.06
- Bonds	141,037,397.31
- UCITS	-
- Cash (**)	-
Total	1,111,495,130.37
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	44,516,259.36
Total	44,516,259.36

(**) The cash account also includes cash resulting from repurchase agreements.

d) Operating revenues and expenses related to effective management techniques

With regard to efficient portfolio management techniques, the management company has selected Société Générale to act as an intermediary for the efficient management techniques handled by the CIU. The direct and indirect operating expenses related to these operations are mentioned below.

Société Générale is an entity linked to the management company

Operating income and expenses	Amount in portfolio currency
- Income (***)	2,723,522.27
- Other income	-
Total revenue	2,723,522.27
- Direct operating expenses LYXOR INTERNATIONAL ASSET MANAGEMENT	838,006.85
- Indirect operating expenses SOCIÉTÉ GÉNÉRALE	628,505.14
- Other expenses	
Total Expenses	1,466,511.99

(***) Income received on loans and reverse repos.

Statutory auditor's report



STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 April 2018

LYXOR EURO STOXX 50 (DR) UCITS ETF
UCITS CONSTITUTED AS A FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (Code monétaire et financier)

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

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR EURO STOXX 50 (DR) UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 30 April 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS at 30 April 2018 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/05/2017 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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LYXOR EURO STOXX 50 (DR) UCITS ETF

Justification of our assessments - Key audit matters

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

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

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

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LYXOR EURO STOXX 50 (DR) UCITS ETF

<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the CIU's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the CIU's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the CIU's reconciliation between the CIU's financial instruments held at year-end and these identified by the depository in an account opened in the CIU's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

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

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

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

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of LYXOR EURO STOXX 50 (DR) UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 23/10/2001.

At 30 April 2018, our firm was in the seventeenth consecutive year of its engagement, i.e. the seventeenth year following the admission of the CIU's securities for trading on a regulated market.

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

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

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LYXOR EURO STOXX 50 (DR) UCITS ETF

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

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LYXOR EURO STOXX 50 (DR) UCITS ETF

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

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.

Neuilly sur Seine, date of e-signature

2018.08.31 15:03:36 +0200

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2018	28.04.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	6,753,418,333.28	7,518,292,426.43
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	5,761,992,213.94	6,075,521,344.69
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		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
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	982,225,453.74	1,442,192,514.24
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	9,200,665.60	578,567.50
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	466,430,012.47	255,298,303.28
Future foreign exchange operations	184,718,599.58	202,274,130.35
Other	281,711,412.89	53,024,172.93
Financial accounts	190,476,839.75	110,009,772.54
Liquidities	190,476,839.75	110,009,772.54
Other Assets	-	-
Total assets	7,410,325,185.50	7,883,600,502.25

BALANCE SHEET liabilities

	30.04.2018	28.04.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	6,892,605,903.95	7,552,171,551.41
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	76,596,733.98	-271,464,984.78
• Result of the fiscal year	122,872,385.43	84,172,636.05
Total shareholders' equity <i>(amount representing the net assets)</i>	7,092,075,023.36	7,364,879,202.68
Financial instruments	9,200,665.60	8,562,265.00
• 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	9,200,665.60	8,562,265.00
Other operations	-	-
Debts	227,602,710.35	216,918,845.96
Future foreign exchange operations	183,527,278.43	203,501,424.92
Other	44,075,431.92	13,417,421.04
Financial accounts	81,446,786.19	293,240,188.61
Bank loans and overdrafts	81,446,786.19	293,240,188.61
Loans	-	-
Total liabilities	7,410,325,185.50	7,883,600,502.25

Off-balance sheet commitments

Currency	30.04.2018	28.04.2017
	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	130,170,780.00	215,250,880.00
- 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	376,089,520.00	34,051,587.50
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2018	28.04.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	5,251.10	426.02
• Earnings on equities and similar securities	146,948,181.29	130,663,892.49
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	180,820,329.35	88,239,258.62
• Earnings on temporary financial securities acquisitions and sales	2,723,522.27	4,783,617.43
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	330,497,284.01	223,687,194.56
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-351.63	-580.46
• Charges on financial contracts	-	-
• Charges on financial debts	-569,951.59	-266,614.06
• Other financial charges	-43,678.47	-44,827.01
Total (II)	-613,981.69	-311,441.07
Profit and loss on financial operations (I - II)	329,883,302.32	-312,021.53
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-14,894,753.02	-13,660,293.12
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	314,988,549.30	209,714,879.91
Adjustment of the fiscal year's incomes (V)	-739,223.95	-8,698,419.50
Advances on result paid for the fiscal year (VI)	-191,376,939.92	-116,843,824.36
Earnings (I - II + III - IV +/- V - VI):	122,872,385.43	84,172,636.05

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 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. 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 securities acquisitions and sales 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.

appendix

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Financial instruments received as collateral

These financial instruments are listed under the “Financial instruments” item according to their nature, and the debt representing the obligation to return financial instruments is recorded on the liabilities side, for the same value, under the “Other temporary operations” item.

These financial instruments are valued according to the same valuation rules as financial securities of a similar nature, as presented above.

Assessment methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

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

Transfer commissions invoiced to the MF;

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

Fees invoiced to the CIU	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net asset	maximum 0.20% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None
Costs of temporary securities acquisition and sale operations	Amount of the operations	Up to 35% of the income from these operations

⁽¹⁾ including all fees excluding transaction fees, outperformance commissions and fees related to investments in CIU. No transfer commission will be charged to the MF.

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.

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

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

Class of units I-EUR: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units J-EUR: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units K-EUR: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units Acc: Capitalisation of all the amounts available for distribution.

Class of units Daily Hedged to USD - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units Daily Hedged to GBP - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units Daily Hedged to CHF - Dist: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Class of units Daily Hedged to USD - Acc: Capitalisation of all the amounts available for distribution.

Class of units Daily Hedged to GBP - Acc: Capitalisation of all the amounts available for distribution.

Class of units Daily Hedged to CHF - Acc: Capitalisation of all the amounts available for distribution.

appendix

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- Make no representation or warranty concerning the merits of trading in the shares or units of Lyxor EURO STOXX 50 (DR) UCITS ETF MF, which they shall also refrain from selling or promoting.
- Make no investment recommendation to anyone whomsoever with respect to Lyxor EURO STOXX 50 (DR) UCITS ETF MF or other recommendation of any type whatsoever.
- Shall not be held responsible or liable nor have any obligation in respect of the issuance, number or pricing of the Lyxor EURO STOXX 50 (DR) UCITS ETF MF, and will make no decisions in relation to this.
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STOXX its Licensors decline any responsibility in relation to Lyxor EURO STOXX 50 (DR) UCITS ETF MF. More specifically,

- STOXX and its Licensors do not make or ensure any guarantee whatsoever, either expressed or implied, concerning:
 - The results that may be obtained by Lyxor EURO STOXX 50 (DR) UCITS ETF MF, by the share-holders or unit-holders of Lyxor EURO STOXX 50 (DR) UCITS ETF MF or by anyone who directly or indirectly uses the EURO STOXX 50[®] NET RETURN index or its data.
 - The accuracy or completeness of the EURO STOXX 50[®] NET RETURN index and of the data it contains.
 - The negotiability of the EURO STOXX 50[®] NET RETURN index and its date and their appropriateness for a specific use or purpose.
- STOXX and its Licensors shall not be held liable for any error, omission or interruption whatsoever in the EURO STOXX 50[®] NET RETURN index or in its data.
- Under no circumstance shall STOXX or its licensors be liable for any economic loss whatsoever, including consequential loss, even if STOXX and its licensors are informed of such risk.

The license agreement between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX was agreed in their sole interests, and not in the interest of share-holders or unit-holders of Lyxor EURO STOXX 50 (DR) UCITS ETF MF or of third parties.

2. Evolution of the net assets

Currency	30.04.2018	28.04.2017
	EUR	EUR
Net assets at the start of the fiscal year	7,364,879,202.68	7,280,859,264.77
Subscriptions (including subscription commission acquired by the CIU)	669,906,112.25	538,601,641.65
Redemptions (less the redemption commission acquired by the CIU)	-892,589,668.35	-1,508,506,503.06
Capital gains generated on deposits and financial instruments	124,969,384.63	160,808,757.93
Capital losses generated on deposits and financial instruments	-2,947.79	-466,845,423.34
Capital gains generated on financial contracts	-	25,448,310.00
Capital losses generated on financial contracts	-	-1,969,068.50
Transaction fees	-	-161,349.16
Exchange rate differentials	-6,346,689.91	7,507,539.38
Changes to the estimate difference of the deposits and financial instruments:	-257,368,428.51	1,391,999,377.89
- <i>Estimate difference fiscal year N</i>	8,992,754.92	1,156,696,852.85
- <i>Estimate difference fiscal year N-1</i>	1,156,696,852.85	-235,302,525.04
Changes to the estimate difference of financial contracts:	-	10,260.00
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-10,260.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-34,930,619.31	-153,059,693.81
Net profit and loss of the fiscal year before adjustment account	314,988,549.30	209,714,879.91
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-191,376,939.92	-116,843,824.36
Other elements*	-	-2,684,966.62
Net assets at the end of the fiscal year	7,092,075,023.36	7,364,879,202.68

* *Provisions for expenses on subscription repurchases*

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	130,170,780.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	376,089,520.00
Over-the-counter commitments	-	-	-	-
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	-	-	-	190,476,839.75
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	81,446,786.19
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	-	-	-	-	4.34
Temporary financial securities operations	-	-	15,851.18	-	-
Financial accounts	190,476,839.75	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	81,446,786.19	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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	GBP	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	143,657,674.93	16,090,866.17	14,825,084.43	-
Financial accounts	18.40	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	9,438,755.93	332,759.25	551,257.50	-
Financial accounts	66,373,051.48	7,895,442.70	7,176,298.01	-
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	466,430,012.47
Future currency exchange operations:	
Future purchases of currency	10,144,974.05
Total traded amount of future Sales of currencies	174,573,625.53
Other receivables:	
Deferred settlement sales	212,242,225.71
Coupons receivable	4,683,417.44
Receivable Miscellaneous debtors and creditors	8,507,207.52
Security deposits	44,516,259.36
Other receivables	11,762,302.86
Other operations	-
Debts	227,602,710.35
Future currency exchange operations:	
Future sales of currencies	10,322,772.68
Total traded amount of future Purchases of currencies	173,204,505.75
Other debts:	
Accrued expenses	1,229,852.04
Miscellaneous debtors and creditors	42,845,579.88
-	-
-	-
-	-
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 Dist / FR0007054358	18,109,523	620,484,709.54	24,287,398	844,587,062.66
UNIT Daily Hedged to CHF - Acc / FR0012399731	46,194	4,101,258.42	-	-
UNIT Acc / FR0012399822	-	-	-	-
UNIT Daily Hedged to GBP - Acc / FR0012399772	18,704	2,479,838.29	-	-
UNIT Daily Hedged to USD - Acc / FR0012399806	385,200	42,186,522.68	433,326	48,002,605.69
UNIT J-EUR / FR0011554260	-	-	-	-
UNIT K-EUR / FR0011554286	-	-	-	-
Subscription / redemption commission by unit category:		Amount		Amount
UNIT Dist / FR0007054358		582,707.06		71,076.25
UNIT Daily Hedged to CHF - Acc / FR0012399731		-		-
UNIT Acc / FR0012399822		-		-
UNIT Daily Hedged to GBP - Acc / FR0012399772		-		-
UNIT Daily Hedged to USD - Acc / FR0012399806		-		-
UNIT J-EUR / FR0011554260		-		-
UNIT K-EUR / FR0011554286		-		-
Remittances by unit category:		Amount		Amount
UNIT Dist / FR0007054358		-		-
UNIT Daily Hedged to CHF - Acc / FR0012399731		-		-
UNIT Acc / FR0012399822		-		-
UNIT Daily Hedged to GBP - Acc / FR0012399772		-		-
UNIT Daily Hedged to USD - Acc / FR0012399806		-		-
UNIT J-EUR / FR0011554260		-		-
UNIT K-EUR / FR0011554286		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT Dist / FR0007054358		582,707.06		71,076.25
UNIT Daily Hedged to CHF - Acc / FR0012399731		-		-
UNIT Acc / FR0012399822		-		-
UNIT Daily Hedged to GBP - Acc / FR0012399772		-		-
UNIT Daily Hedged to USD - Acc / FR0012399806		-		-
UNIT J-EUR / FR0011554260		-		-
UNIT K-EUR / FR0011554286		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT Dist / FR0007054358	0.20
UNIT Daily Hedged to CHF - Acc / FR0012399731	0.20
UNIT Acc / FR0012399822	-
UNIT Daily Hedged to GBP - Acc / FR0012399772	0.20
UNIT Daily Hedged to USD - Acc / FR0012399806	0.20
UNIT J-EUR / FR0011554260	-
UNIT K-EUR / FR0011554286	-
Performance commissions (variable fees): amount of costs for the year	
	Amount
Unit category:	
UNIT Dist / FR0007054358	-
UNIT Daily Hedged to CHF - Acc / FR0012399731	-
UNIT Acc / FR0012399822	-
UNIT Daily Hedged to GBP - Acc / FR0012399772	-
UNIT Daily Hedged to USD - Acc / FR0012399806	-
UNIT J-EUR / FR0011554260	-
UNIT K-EUR / FR0011554286	-
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	558,357,151.03
- 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 securities	-
- Swaps	-

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

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/07/17	-	160,845,713.17	0.78	-	-
13/12/17	-	30,531,226.74	0.14	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30.04.2018	28.04.2017
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	273,283,355.77
Profit and loss	122,872,385.43	84,172,636.05
Total	122,872,385.43	357,455,991.82

UNIT Dist / FR0007054358	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	16,984,544.05	351,149,317.09
Carried forward for the fiscal year	-	1,206.87
Capitalisation	102,259,448.32	-
Total	119,243,992.37	351,150,523.96
Information relative to the units and resulting in a distribution right		
Number of units	201,602,786	207,780,661
Unit distribution	2.11	1.69
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Daily Hedged to CHF - Acc / FR0012399731	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	322,570.77	86,420.97
Total	322,570.77	86,420.97
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Acc / FR0012399822	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Daily Hedged to GBP - Acc / FR0012399772	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	331,383.03	145,860.60
Total	331,383.03	145,860.60
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Daily Hedged to USD - Acc / FR0012399806	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	6,069,046.80
Carried forward for the fiscal year	-	4,139.49
Capitalisation	2,974,439.26	-
Total	2,974,439.26	6,073,186.29
Information relative to the units and resulting in a distribution right		
Number of units	-	659,679
Unit distribution	-	9.20
Tax credits linked to the allocation of the profit/loss	-	-

UNIT J-EUR / FR0011554260	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-
UNIT K-EUR / FR0011554286	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	30.04.2018	28.04.2017
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	681,042,822.85
Net capital gains and losses of the fiscal year	76,596,733.98	-271,464,984.78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	76,596,733.98	409,577,838.06

UNIT Dist / FR0007054358	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	85,236,260.06	-270,038,638.95
Total	85,236,260.06	-270,038,638.95
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT Daily Hedged to CHF - Acc / FR0012399731	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-694,142.06	-191,090.51
Total	-694,142.06	-191,090.51
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

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UNIT Acc / FR0012399822	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT Daily Hedged to GBP - Acc / FR0012399772	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-342,953.90	-944,865.71
Total	-342,953.90	-944,865.71
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT Daily Hedged to USD - Acc / FR0012399806	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-7,602,430.15	-290,389.61
Total	-7,602,430.15	-290,389.61
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

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UNIT J-EUR / FR0011554260	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT K-EUR / FR0011554286	30.04.2018	28.04.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

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

Fund creation date: 19 February 2001.

Currency					
EUR	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Net assets	7,092,075,023.36	7,364,879,202.68	7,280,859,264.77	6,979,084,156.88	4,771,240,489.85

UNIT Dist / FR0007054358	Currency of the unit and of the NAV: EUR				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	201,602,786	207,780,661	240,437,320	191,777,603	148,087,022
Net asset value	34.7678	35.0281	30.093	36.2142	32.2024
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	1.1796	2.21	1.829	1.05	0.96
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0.72	-1.29	-0.53	3.25	1.94

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

UNIT Daily Hedged to CHF - Acc / FR0012399731	Currency of the unit and of the NAV: CHF				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	82,803	36,609	25,000	19,000	-
Net asset value	102.613	100.7341	83.3174	107.5996	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-4.49	-2.85	-133.32	1,039.46	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

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UNIT Acc / FR0012399822	Currency of the unit and of the NAV: EUR				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	-	-	-	272,055	-
Net asset value	-	-	-	121.0483	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-290.30	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

UNIT Daily Hedged to GBP - Acc / FR0012399772	Currency of the unit and of the NAV: GBP				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	60,163	41,459	54,628	5,024	7,690
Net asset value	115.6848	112.5453	92.9166	362.0243	321.9225
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	14.63	9.53
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0.19	-19.27	-49.69	10,616.06	3,706.06

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

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UNIT Daily Hedged to USD - Acc / FR0012399806	Currency of the unit and of the NAV: USD				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	611,553	659,679	405,163	-	-
Net asset value	133.8156	128.3636	104.478	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	32.41
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-7.57	-0.44	135.72	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

UNIT J-EUR / FR0011554260	Currency of the unit and of the NAV: EUR				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

UNIT K-EUR / FR0011554286	Currency of the unit and of the NAV: EUR				
	30.04.2018	28.04.2017	29.04.2016	30.04.2015	30.04.2014
Number of circulating units	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

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

4. Inventory as of 16.04.2018

Security code	Name of the security	Quantity	Market value	Currency	% Assets
Investment Securities					
<i>Equity</i>					
DE000A1EWWW0	ADIDAS NOM	543,843.000	110,889,587.70	EUR	1.57
US00724F1012	ADOBE SYSTEMS INC	199,158.000	36,577,685.98	USD	0.52
FR0000120073	AIR LIQUIDE	26,315.000	2,843,335.75	EUR	0.04
FR0000053951	AIR LIQUIDE PRIME FIDELITE	1,251,176.000	135,189,566.80	EUR	1.92
NL0000235190	AIRBUS BR BEARER SHS	49,971.000	4,867,175.40	EUR	0.07
NL0000235190	AIRBUS BR BEARER SHS	1,650,000.000	160,710,000.00	EUR	2.28
DE0008404005	ALLIANZ SE-NOM	1,312,834.000	257,919,367.64	EUR	3.66
US0200021014	ALLSTATE CORP	534,475.000	43,436,600.11	USD	0.62
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	2,200,000.000	181,984,000.00	EUR	2.58
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	11,587.000	958,476.64	EUR	0.01
NL0010273215	ASML HOLDING N.V.	535,000.000	84,262,500.00	EUR	1.20
NL0010273215	ASML HOLDING N.V.	535,000.000	84,262,500.00	EUR	1.20
NL0010273215	ASML HOLDING N.V.	216,637.000	34,120,327.50	EUR	0.48
FR0000120628	AXA	6,210,210.000	147,306,181.20	EUR	2.09
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	150,000.000	1,009,500.00	EUR	0.01
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	19,733,787.000	132,808,386.51	EUR	1.88
ES0113900J37	BANCO SANTANDER SA	48,118,371.000	258,540,007.38	EUR	3.67
DE000BASF111	BASF SE	282,924.000	24,421,999.68	EUR	0.35
DE000BASF111	BASF SE	277,073.000	23,847,673.11	EUR	0.34
DE000BAY0017	BAYER AG	2,465,977.000	244,822,196.56	EUR	3.47
DE0005190003	BAYERISCHE MOTORENWERKE	958,617.000	88,643,313.99	EUR	1.26
FR0000131104	BNP PARIBAS	668,313.000	42,484,657.41	EUR	0.60
FR0000131104	BNP PARIBAS	3,435,879.000	219,827,538.42	EUR	3.12
US0970231058	BOEING CO	148,870.000	42,001,991.06	USD	0.60
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	1,650,720.000	71,798,066.40	EUR	1.02
IE0001827041	CRH PLC	1,359,965.000	39,792,575.90	EUR	0.56
IE0001827041	CRH PLC	55,400.000	1,634,854.00	EUR	0.02
IE0001827041	CRH PLC	2,446,428.000	72,194,090.28	EUR	1.02
DE0007100000	DAIMLER	2,972,064.000	194,670,192.00	EUR	2.76
FR0000120644	DANONE	1,898,070.000	127,341,516.30	EUR	1.81
DE0005140008	DEUTSCHE BANK AG-NOM	5,614,642.000	63,816,020.97	EUR	0.91
DE0005552004	DEUTSCHE POST AG-NOM	2,908,578.000	104,999,665.80	EUR	1.49
DE0005557508	DEUTSCHE TELEKOM AG-NOM	9,670,786.000	140,178,043.07	EUR	1.99
IT0003128367	ENEL SPA	22,165,424.000	116,767,453.63	EUR	1.66
IT0003128367	ENEL SPA	1,000,000.000	5,268,000.00	EUR	0.07
FR0013215407	ENGIE SA	4,760,341.000	69,262,961.55	EUR	0.98
FR0010208488	ENGIE SA	751,573.000	10,935,387.15	EUR	0.16
IT0003132476	ENI SPA	5,930,218.000	96,069,531.60	EUR	1.36
IT0003132476	ENI SPA	1,500,000.000	24,300,000.00	EUR	0.34
IT0003132476	ENI SPA	145,000.000	2,349,000.00	EUR	0.03
DE000ENAG999	E.ON SE	6,563,726.000	59,546,122.27	EUR	0.84
FR0000121667	ESSILOR INTERNATIONAL	653,437.000	73,871,052.85	EUR	1.05
SG9999000020	FLEX LTD	56,356.000	607,779.08	USD	0.01
DE0005785604	FRESENIUS SE & CO KGAA	1,222,894.000	77,458,105.96	EUR	1.10
ES0144580Y14	IBERDROLA SA	17,565,508.000	112,700,299.33	EUR	1.60
BMG475671050	IHS MARKIT LTD	8,414.000	343,050.52	USD	0.00
ES0148396007	INDITEX	3,314,214.000	85,440,436.92	EUR	1.21
NL0011821202	ING GROUP NV	10,000,000.000	139,760,000.00	EUR	1.98
NL0011821202	ING GROUP NV	222,514.000	3,109,855.66	EUR	0.04
NL0011821202	ING GROUP NV	1,365,000.000	19,077,240.00	EUR	0.27
IT0000072618	INTESA SANPAOLO SPA	5,392,463.000	17,024,005.69	EUR	0.24
US46625H1005	J.P.MORGAN CHASE & CO	455,670.000	41,259,971.86	USD	0.59
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	530,996.000	10,622,574.98	EUR	0.15
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	821,484.000	16,433,787.42	EUR	0.23

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	25,000.000	500,125.00	EUR	0.01
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	2,153,516.000	43,081,087.58	EUR	0.61
NL0000009538	KONINKLIJKE PHILIPS N.V.	2,805,812.000	98,792,640.52	EUR	1.40
FR0011149590	L'OREAL PRIME 2013	709,522.000	141,088,449.70	EUR	2.00
FR0000120321	L'OREAL SA	19,586.000	3,894,676.10	EUR	0.06
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	805,199.000	232,944,070.70	EUR	3.31
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,297.000	436,315.15	EUR	0.01
US64110L1061	NETFLIX	146,984.000	37,927,273.50	USD	0.54
FI0009000681	NOKIA OYJ	3,793,279.000	18,882,942.86	EUR	0.27
FR0000133308	ORANGE	6,111,874.000	92,380,975.51	EUR	1.31
FR0000131906	RENAULT SA	444,354.000	39,618,602.64	EUR	0.56
FR0000131906	RENAULT SA	212,500.000	19,562,750.00	EUR	0.28
IE00BYTBXV33	RYANAIR HOLDINGS PLC	1,080,600.000	16,576,404.00	EUR	0.24
FR0000073272	SAFRAN	10,000.000	974,600.00	EUR	0.01
FR0000073272	SAFRAN	1,031,282.000	100,508,743.72	EUR	1.43
FR0000073272	SAFRAN	17,478.000	1,703,405.88	EUR	0.02
FR0000073272	SAFRAN	10,729.000	1,045,648.34	EUR	0.01
FR0000120578	SANOFI	3,411,495.000	224,442,256.05	EUR	3.18
DE0007164600	SAP SE	3,227,479.000	298,283,609.18	EUR	4.23
FR0000121972	SCHNEIDER ELECTRIC SA	1,667,150.000	125,503,052.00	EUR	1.78
DE0007236101	SIEMENS AG-NOM	2,534,719.000	267,767,715.16	EUR	3.80
IE00B1RR8406	SMURFIT KAPPA	700,000.000	24,640,000.00	EUR	0.35
FR0000130809	SOCIETE GENERALE A	2,409,229.000	109,511,504.20	EUR	1.55
US8552441094	STARBUCKS	420,839.000	20,327,896.08	USD	0.29
ES0178430E18	TELEFONICA SA	13,705,598.000	115,579,307.93	EUR	1.64
FR0000120271	TOTAL	1,174,778.000	60,982,725.98	EUR	0.87
FR0000120271	TOTAL	1,174,778.000	61,205,933.80	EUR	0.87
FR0000120271	TOTAL	7,562,640.000	395,752,951.20	EUR	5.61
FR0000120271	TOTAL	138,000.000	7,163,580.00	EUR	0.10
FR0000124711	UNIBAIL RODAMCO REIT	297,775.000	59,227,447.50	EUR	0.84
NL0000009355	UNILEVER CVA	160,313.000	7,606,851.85	EUR	0.11
NL0000009355	UNILEVER CVA	4,500,000.000	213,525,000.00	EUR	3.03
FR0000125486	VINCI SA	1,657,270.000	137,719,137.00	EUR	1.95
FR0000127771	VIVENDI	15,000.000	328,350.00	EUR	0.00
FR0000127771	VIVENDI	3,056,031.000	66,896,518.59	EUR	0.95
DE0007664039	VOLKSWAGEN AG-PFD	545,916.000	93,810,205.44	EUR	1.33
Total Equity			7,302,558,963.19		103.61
Total Investment Securities			7,302,558,963.19		103.61
Coupons					
Equity					
BE0974293251	ANHEUSER-BUSCH INBEX	11,587.000	16,221.80	EUR	0.00
NL0010273215	ASML HOLDING N.V.	216,637.000	257,798.03	EUR	0.00
ES0113900J37	BANCO SANTANDER SA	48,118,371.000	2,338,552.83	EUR	0.03
IE0001827041	CRH PLC	2,517,478.000	982,823.41	EUR	0.01
ES0148396007	INDITEX	3,314,214.000	1,006,692.50	EUR	0.01
NL0011821202	ING GROUP	222,514.000	81,328.87	EUR	0.00
Total Equity			4,683,417.44		0.07
Total Coupons			4,683,417.44		0.07
Futures					
Indices (Delivery of the underlying instrument)					
VG150618	EURO STOXX 0618	-3,747.000	-1,794,710.00	EUR	-0.03
Total Indices (Delivery of the underlying instrument)			-1,794,710.00		-0.03
Investment Securities					
BASG180618	BASF AG 0618	24,560.000	356,365.60	EUR	0.01
IESI150618	INTESA SANPAOLO 0618	38,000.000	5,802,300.00	EUR	0.08
MU180618	MUENCHENER RUEC 0618	4,600.000	-667,060.00	EUR	-0.01
NO3H180618	NOKIA OYJ 0618	130,000.000	3,042,000.00	EUR	0.04
Total Investment Securities			8,533,605.60		0.12
Total Futures			6,738,895.60		0.10
Files					
ADI REME: Deposit of Collateral (File)					
PDC-02409561	FIX RENAULT SA	-19,562,750.000	-19,562,750.00	EUR	-0.28
PDC-02409559	FIX TOTAL SA	-7,163,580.000	-7,163,580.00	EUR	-0.10

Security code	Name of the security	Quantity	Market value	Currency	% Assets
PDC-02409560	FIX TOTAL SA	-60,982,725.980	-60,982,725.98	EUR	-0.87
PDC-02409729	PDC/BMG475671050/31/	-414,473.640	-343,050.52	USD	-0.00
PDC-02409619	PDC/DE000BASF111/31/	-23,847,673.110	-23,847,673.11	EUR	-0.34
PDC-02409655	PDC/FR0000120271/31/	-61,205,933.800	-61,205,933.80	EUR	-0.87
PDC-02409630	PDC/FR0000131104/31/	-42,484,657.410	-42,484,657.41	EUR	-0.60
PDC-02409711	PDC/FR0000131906/31/	-39,618,602.640	-39,618,602.64	EUR	-0.56
PDC-02409715	PDC/IE0001827041/31/	-39,792,575.900	-39,792,575.90	EUR	-0.56
PDC-02409658	PDC/IE00B1RR8406/31/	-24,640,000.000	-24,640,000.00	EUR	-0.35
PDC-02409739	PDC/IE00BYTBXV33/31/	-16,576,404.000	-16,576,404.00	EUR	-0.24
PDC-02409693	PDC/SG9999000020/31/	-734,318.680	-607,779.08	USD	-0.01
PDC-02409690	PDC/US00724F1012/31/	-44,193,160.200	-36,577,685.98	USD	-0.52
PDC-02409688	PDC/US0200021014/31/	-52,480,100.250	-43,436,600.11	USD	-0.62
PDC-02409606	PDC/US0970231058/31/	-50,746,805.600	-42,001,991.06	USD	-0.60
PDC-02409712	PDC/US46625H1005/31/	-49,850,298.000	-41,259,971.86	USD	-0.59
PDC-02409667	PDC/US64110L1061/31/	-45,823,731.840	-37,927,273.50	USD	-0.54
PDC-02409666	PDC/US8552441094/31/	-24,560,164.040	-20,327,896.08	USD	-0.29
Total ADI REME: Deposit of Collateral (File)			-558,357,151.03		-7.92
Securities lending file					
PT--00192894	FIX AIRBUS SHS	153,252,000.000		EUR	
PT--00193750	FIX CRH PLC	1,601,060.000	4.34	EUR	0.00
PT--00193025	FIX ING GROUP	140,931,000.000		EUR	
PT--00191881	FIX KONINKLIJKE A	15,197,454.000		EUR	
PT--00192891	FIX KONINKLIJKE A	39,732,370.200		EUR	
PT--00192422	FIX KONINKLIJKE A	463,500.000		EUR	
PT--00193725	FIX SAFRAN	899,400.000		EUR	
PT--00193513	FIX UNILEVER CVA	211,365,000.000		EUR	
PT--00193726	FIX VIVENDI	315,000.000		EUR	
PT--00193329	PT/BE0974293251/16/0	208,523,700.000	14,017.43	EUR	0.00
PT--00193761	PT/ES0113211835/26/0	1,036,665.000	2.88	EUR	0.00
PT--00193334	PT/FR0000073272/16/0	1,627,079.450	4.52	EUR	0.00
PT--00191364	PT/FR0000073272/19/0	1,003,751.600	2.79	EUR	0.00
PT--00193644	PT/IT0003128367/23/0	5,451,600.000	15.14	EUR	0.00
PT--00193399	PT/IT0003132476/17/0	2,349,522.000	6.53	EUR	0.00
PT--00193579	PT/IT0003132476/20/0	24,878,700.000	1,112.63	EUR	0.00
PT--00193145	PT/NL0010273215/11/0	88,194,750.000	244.99	EUR	0.00
PT--00193183	PT/NL0010273215/12/0	88,194,750.000	244.99	EUR	0.00
PT--00193116	PT/NL0011821202/10/0	19,389,006.000	199.28	EUR	0.00
Total Securities lending file			15,855.52		0.00
Total Files			-558,341,295.51		-7.92
Cash					
MARGIN CALL					
MGEUR	Margin call EUR	-6,738,895.600	-6,738,895.60	EUR	-0.10
Total Margin call			-6,738,895.60		-0.10
OTHER					
ADPEURD	Instalment on misc to pay	-42,794,793.700	-42,794,793.70	EUR	-0.61
MCEUR	Miscellaneous creditors EUR	-39,640.060	-39,640.06	EUR	-0.00
MCEURG1	Miscellaneous creditors EUR G1	0.020	0.02	EUR	0.00
MCEURG2	Miscellaneous creditors EUR G2	-864.420	-864.42	EUR	-0.00
MCEURG3	Miscellaneous creditors EUR G3	-991.040	-991.04	EUR	-0.00
MCEURG4	Miscellaneous creditors EUR G4	-9,290.660	-9,290.66	EUR	-0.00
PIC065EUR	Prov intCredCptDepCE	11,762,302.860	11,762,302.86	EUR	0.17
Total OTHER			-31,083,277.00		-0.44
AT BANK OR PENDING					
BK065CHF	Banque CHF SGP	0.010	0.01	CHF	0.00
BK040EUR	Banque EUR NEWEDG	30,204,799.720	30,204,799.72	EUR	0.43
BK040USD	Banque USD NEWEDG	22.170	18.35	USD	0.00
BK040USDG4	Banque USD NEWEDG G4	22.170	18.35	USD	0.00
BK065CHFG2	Banque CHF SGP G2	-8,583,211.240	-7,176,298.01	CHF	-0.10
BK065EUR	Banque EUR SGP	34,972,202.370	34,972,202.37	EUR	0.50
BK065EURG1	Banque EUR SGP G1	43,341,769.240	43,341,769.24	EUR	0.61
BK065EURG2	Banque EUR SGP G2	7,223,131.240	7,223,131.24	EUR	0.10
BK065EURG3	Banque EUR SGP G3	7,948,963.080	7,948,963.08	EUR	0.11
BK065EURG4	Banque EUR SGP G4	66,785,937.330	66,785,937.33	EUR	0.94

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Security code	Name of the security	Quantity	Market value	Currency	% Assets
BK065GBP	GBP SGP bank	0.010	0.01	GBP	0.00
BK065GBPG3	GBP SGP G3 bank	-6,925,882.340	-7,895,442.70	GBP	-0.11
BK065USD	USD SGP bank	-2,409.150	-1,994.00	USD	-0.00
BK065USDG1	USD SGP G1 bank	0.060	0.05	USD	0.00
BK065USDG4	USD SGP G4 bank	-80,191,920.800	-66,373,051.48	USD	-0.94
LIR065EUR	Indemn PT a rec EUR	8,507,207.500	8,507,207.50	EUR	0.12
SDH065EURG4	Def. sales EUR Hedges	1,394.130	1,394.13	EUR	0.00
SDS065EUR	Def. sales EUR securities	211,952,800.000	211,952,800.00	EUR	3.01
SDS065EURG1	Def. sales EUR securities	43,651.020	43,651.02	EUR	0.00
SDS065EURG4	Def. sales EUR securities	2,030.280	2,030.28	EUR	0.00
SDT065EUR	Ces tmp reg diff EUR	242,350.280	242,350.28	EUR	0.00
Total AT BANK OR PENDING			329,779,486.77		4.67
SECURITY DEPOSITS					
DFPEUR	Gar sur MAT ferm V	44,516,259.360	44,516,259.36	EUR	0.63
Total SECURITY DEPOSITS			44,516,259.36		0.63
Total Cash			336,473,573.53		4.77
MANAGEMENT FEES					
F120EURG4	PrComGestAdm	-12,103.180	-12,103.18	EUR	-0.00
F120EURG3	PrComGestAdm	-1,359.140	-1,359.14	EUR	-0.00
F120EURG1	PrComGestAdm	-1,215,171.480	-1,215,171.48	EUR	-0.02
F120EURG2	PrComGestAdm	-1,218.240	-1,218.24	EUR	-0.00
Total MANAGEMENT FEES			-1,229,852.04		-0.02
Total Cash			42,661,104.39		0.60
Forward exchange					
OACT01151797	OACT 180503 EUR/CHF	-120,285.070	-100,568.60	CHF	-0.00
OACT01151797	OACT 180503 EUR/CHF	102,326.000	102,324.48	EUR	0.00
OACT01153072	OACT 180503 EUR/CHF	-37,216.310	-31,116.02	CHF	-0.00
OACT01153991	OACT 180503 EUR/CHF	12,675.000	12,674.75	EUR	0.00
OACT01153991	OACT 180503 EUR/CHF	-15,030.310	-12,566.62	CHF	-0.00
OACT01151795	OACT 180503 EUR/CHF	-177,868.010	-148,712.85	CHF	-0.00
OACT01154610	OACT 180503 EUR/CHF	6,834.000	6,833.89	EUR	0.00
OACT01154610	OACT 180503 EUR/CHF	-8,111.540	-6,781.94	CHF	-0.00
OACT01155570	OACT 180503 EUR/CHF	2,763.000	2,762.96	EUR	0.00
OACT01155570	OACT 180503 EUR/CHF	-3,307.070	-2,764.99	CHF	-0.00
OACT01156320	OACT 180503 EUR/CHF	44,422.000	44,421.11	EUR	0.00
OACT01156320	OACT 180503 EUR/CHF	-53,166.650	-44,451.86	CHF	-0.00
OACT01151795	OACT 180503 EUR/CHF	151,309.000	151,306.28	EUR	0.00
OACT01152201	OACT 180503 EUR/CHF	-23,523.610	-19,667.75	CHF	-0.00
OACT01152201	OACT 180503 EUR/CHF	20,002.000	20,001.62	EUR	0.00
OACT01153072	OACT 180503 EUR/CHF	31,581.000	31,580.45	EUR	0.00
OACT01152393	OACT 180503 EUR/GBP	61,338.000	61,341.18	EUR	0.00
OACT01152393	OACT 180503 EUR/GBP	-53,515.690	-61,007.40	GBP	-0.00
OACT01152512	OACT 180503 EUR/GBP	21,266.000	21,267.04	EUR	0.00
OACT01152512	OACT 180503 EUR/GBP	-18,585.510	-21,187.31	GBP	-0.00
OACT01153073	OACT 180503 EUR/GBP	64,035.000	64,038.02	EUR	0.00
OACT01153073	OACT 180503 EUR/GBP	-55,829.490	-63,645.11	GBP	-0.00
OACT01153990	OACT 180503 EUR/GBP	37,736.000	37,737.77	EUR	0.00
OACT01153990	OACT 180503 EUR/GBP	-32,936.850	-37,547.71	GBP	-0.00
OACT01154189	OACT 180503 EUR/GBP	2,029.000	2,029.09	EUR	0.00
OACT01154189	OACT 180503 EUR/GBP	-1,755.910	-2,001.72	GBP	-0.00
OACT01154608	OACT 180503 EUR/GBP	32,778.000	32,779.51	EUR	0.00
OACT01154608	OACT 180503 EUR/GBP	-28,311.510	-32,274.86	GBP	-0.00
OACT01155330	OACT 180503 EUR/GBP	10,676.000	10,676.39	EUR	0.00
OACT01155330	OACT 180503 EUR/GBP	-9,282.110	-10,581.52	GBP	-0.00
OACT01156039	OACT 180503 EUR/GBP	15,183.000	15,183.62	EUR	0.00
OACT01156039	OACT 180503 EUR/GBP	-13,278.760	-15,137.67	GBP	-0.00
OACT01156321	OACT 180503 EUR/GBP	55,463.000	55,465.04	EUR	0.00
OACT01156321	OACT 180503 EUR/GBP	-48,455.750	-55,239.11	GBP	-0.00
OACT01151796	OACT 180503 EUR/USD	408,970.000	409,029.51	EUR	0.01
OACT01151796	OACT 180503 EUR/USD	-503,854.720	-417,029.23	USD	-0.01
OACT01156322	OACT 180503 EUR/USD	-722,727.630	-598,185.42	USD	-0.01
OACT01156322	OACT 180503 EUR/USD	593,351.000	593,410.42	EUR	0.01
OACT01156047	OACT 180503 EUR/USD	-65,765.440	-54,432.58	USD	-0.00

LYXOR EURO STOXX 50 (DR) UCITS ETF

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OACT01156047	OACT 180503 EUR/USD	53,780.000	53,785.84	EUR	0.00
OACT01155569	OACT 180503 EUR/USD	-420,838.560	-348,318.62	USD	-0.00
OACT01155569	OACT 180503 EUR/USD	342,318.000	342,351.52	EUR	0.00
OACT01155329	OACT 180503 EUR/USD	-203,340.440	-168,300.31	USD	-0.00
OACT01152394	OACT 180503 EUR/USD	699,191.000	699,285.85	EUR	0.01
OACT01152394	OACT 180503 EUR/USD	-859,087.870	-711,047.73	USD	-0.01
OACT01153074	OACT 180503 EUR/USD	164,485.000	164,505.24	EUR	0.00
OACT01153074	OACT 180503 EUR/USD	-202,219.010	-167,372.13	USD	-0.00
OACT01153989	OACT 180503 EUR/USD	190,389.000	190,413.42	EUR	0.00
OACT01153989	OACT 180503 EUR/USD	-236,111.870	-195,424.49	USD	-0.00
OACT01155329	OACT 180503 EUR/USD	164,727.000	164,743.53	EUR	0.00
OACT01155609	OACT 180503 EUR/USD CU	-8,189,959.400	-6,778,645.42	USD	-0.10
OACT01155609	OACT 180503 EUR/USD CU	6,635,436.000	6,636,343.28	EUR	0.09
OACT01157442	OACT 180604 EUR/CHF	74,444.000	74,417.88	EUR	0.00
OACT01157435	OACT 180604 EUR/CHF	-131,788.090	-110,186.10	CHF	-0.00
OACT01157435	OACT 180604 EUR/CHF	110,185.000	110,147.41	EUR	0.00
OACT01157442	OACT 180604 EUR/CHF	-89,034.880	-74,440.77	CHF	-0.00
OACT01157443	OACT 180604 EUR/GBP	34,088.000	34,116.95	EUR	0.00
OACT01157443	OACT 180604 EUR/GBP	-29,944.840	-34,136.84	GBP	-0.00
OVCT01107940	OVCT 180503 EUR/CHF	24,487.380	20,473.54	CHF	0.00
OVCT01107624	OVCT 180503 EUR/CHF	-28,413.000	-28,412.46	EUR	-0.00
OVCT01107940	OVCT 180503 EUR/CHF	-20,435.000	-20,434.61	EUR	-0.00
OVCT01107624	OVCT 180503 EUR/CHF	33,928.670	28,367.27	CHF	0.00
OVCT01107013	OVCT 180503 EUR/CHF	-5,261.000	-5,260.93	EUR	-0.00
OVCT01107013	OVCT 180503 EUR/CHF	6,303.500	5,270.26	CHF	0.00
OVCT01109188	OVCT 180503 EUR/CHF	36,927.020	30,874.14	CHF	0.00
OVCT01109188	OVCT 180503 EUR/CHF	-30,856.000	-30,855.86	EUR	-0.00
OVCT01103512	OVCT 180503 EUR/CHF	8,300,562.100	6,939,979.18	CHF	0.10
OVCT01103512	OVCT 180503 EUR/CHF	-7,052,194.000	-7,052,038.83	EUR	-0.10
OVCT01104294	OVCT 180503 EUR/CHF	5,052.890	4,224.65	CHF	0.00
OVCT01104294	OVCT 180503 EUR/CHF	-4,286.000	-4,285.92	EUR	-0.00
OVCT01104567	OVCT 180503 EUR/CHF	198,697.190	166,127.83	CHF	0.00
OVCT01104567	OVCT 180503 EUR/CHF	-168,757.000	-168,754.04	EUR	-0.00
OVCT01105061	OVCT 180503 EUR/CHF	25,088.870	20,976.44	CHF	0.00
OVCT01105061	OVCT 180503 EUR/CHF	-21,278.000	-21,277.58	EUR	-0.00
OVCT01105842	OVCT 180503 EUR/CHF	60,568.140	50,640.14	CHF	0.00
OVCT01105842	OVCT 180503 EUR/CHF	-51,083.000	-51,082.19	EUR	-0.00
OVCT01106078	OVCT 180503 EUR/CHF	16,756.020	14,009.46	CHF	0.00
OVCT01106078	OVCT 180503 EUR/CHF	-14,122.000	-14,121.78	EUR	-0.00
OVCT01106552	OVCT 180503 EUR/CHF	128,039.740	107,052.16	CHF	0.00
OVCT01106552	OVCT 180503 EUR/CHF	-107,287.000	-107,285.11	EUR	-0.00
OVCT01106791	OVCT 180503 EUR/CHF	67,765.470	56,657.72	CHF	0.00
OVCT01106791	OVCT 180503 EUR/CHF	-56,612.000	-56,610.96	EUR	-0.00
OVCT01105281	OVCT 180503 EUR/CHF CC	-59,423.000	-59,419.81	EUR	-0.00
OVCT01105281	OVCT 180503 EUR/CHF CC	70,128.710	58,633.59	CHF	0.00
OVCT01108945	OVCT 180503 EUR/CHF CC	-38,337.000	-38,341.26	EUR	-0.00
OVCT01108945	OVCT 180503 EUR/CHF CC	45,882.300	38,361.52	CHF	0.00
OVCT01107625	OVCT 180503 EUR/GBP	41,428.250	47,227.83	GBP	0.00
OVCT01107625	OVCT 180503 EUR/GBP	-47,307.000	-47,308.96	EUR	-0.00
OVCT01103508	OVCT 180503 EUR/GBP	69,977.800	79,774.05	GBP	0.00
OVCT01103508	OVCT 180503 EUR/GBP	-79,813.000	-79,817.53	EUR	-0.00
OVCT01103509	OVCT 180503 EUR/GBP	129,845.470	148,022.65	GBP	0.00
OVCT01103509	OVCT 180503 EUR/GBP	-148,024.000	-148,030.96	EUR	-0.00
OVCT01103513	OVCT 180503 EUR/GBP	6,377,079.410	7,269,812.37	GBP	0.10
OVCT01103513	OVCT 180503 EUR/GBP	-7,269,224.000	-7,269,636.06	EUR	-0.10
OVCT01104565	OVCT 180503 EUR/GBP	177,326.870	202,151.01	GBP	0.00
OVCT01104565	OVCT 180503 EUR/GBP	-202,688.000	-202,697.17	EUR	-0.00
OVCT01105062	OVCT 180503 EUR/GBP	22,181.740	25,286.98	GBP	0.00
OVCT01105062	OVCT 180503 EUR/GBP	-25,436.000	-25,437.28	EUR	-0.00
OVCT01106080	OVCT 180503 EUR/GBP	7,399.910	8,435.83	GBP	0.00
OVCT01106080	OVCT 180503 EUR/GBP	-8,561.000	-8,561.35	EUR	-0.00
OVCT01106553	OVCT 180503 EUR/GBP	70,275.100	80,112.97	GBP	0.00
OVCT01106553	OVCT 180503 EUR/GBP	-81,381.000	-81,384.62	EUR	-0.00
OVCT01106790	OVCT 180503 EUR/GBP	77,430.590	88,270.17	GBP	0.00

LYXOR EURO STOXX 50 (DR) UCITS ETF

Security code	Name of the security	Quantity	Market value	Currency	% Assets
OVCT01106790	OVCT 180503 EUR/GBP	-88,923.000	-88,926.92	EUR	-0.00
OVCT01107328	OVCT 180503 EUR/GBP	64,301.000	73,302.55	GBP	0.00
OVCT01107328	OVCT 180503 EUR/GBP	-73,436.000	-73,438.78	EUR	-0.00
OVCT01109206	OVCT 180503 EUR/GBP CG	-104,601.000	-104,649.53	EUR	-0.00
OVCT01109206	OVCT 180503 EUR/GBP CG	91,878.480	104,740.63	GBP	0.00
OVCT01108943	OVCT 180503 EUR/GBP CG	-13,042.000	-13,044.03	EUR	-0.00
OVCT01108943	OVCT 180503 EUR/GBP CG	11,344.940	12,933.13	GBP	0.00
OVCT01105284	OVCT 180503 EUR/GBP CG	-51,698.000	-51,700.03	EUR	-0.00
OVCT01105284	OVCT 180503 EUR/GBP CG	45,065.040	51,373.73	GBP	0.00
OVCT01109186	OVCT 180503 EUR/USD	-226,216.000	-226,221.06	EUR	-0.00
OVCT01109186	OVCT 180503 EUR/USD	273,963.640	226,753.55	USD	0.00
OVCT01106789	OVCT 180503 EUR/USD	-468,056.000	-468,112.09	EUR	-0.01
OVCT01107626	OVCT 180503 EUR/USD	56,811.770	47,021.83	USD	0.00
OVCT01107626	OVCT 180503 EUR/USD	-46,474.000	-46,479.32	EUR	-0.00
OVCT01106789	OVCT 180503 EUR/USD	579,779.100	479,870.14	USD	0.01
OVCT01106551	OVCT 180503 EUR/USD	-653,381.000	-653,460.77	EUR	-0.01
OVCT01106551	OVCT 180503 EUR/USD	807,108.480	668,025.56	USD	0.01
OVCT01106079	OVCT 180503 EUR/USD	-154,808.000	-154,825.92	EUR	-0.00
OVCT01106079	OVCT 180503 EUR/USD	190,943.130	158,039.34	USD	0.00
OVCT01105841	OVCT 180503 EUR/USD	-113,600.000	-113,613.13	EUR	-0.00
OVCT01105841	OVCT 180503 EUR/USD	140,078.570	115,939.89	USD	0.00
OVCT01105060	OVCT 180503 EUR/USD	-446,471.000	-446,529.11	EUR	-0.01
OVCT01105060	OVCT 180503 EUR/USD	550,680.460	455,785.85	USD	0.01
OVCT01104566	OVCT 180503 EUR/USD	-1,439,536.000	-1,439,715.23	EUR	-0.02
OVCT01104566	OVCT 180503 EUR/USD	1,763,137.940	1,459,309.67	USD	0.02
OVCT01104295	OVCT 180503 EUR/USD	-19,531.000	-19,533.71	EUR	-0.00
OVCT01104295	OVCT 180503 EUR/USD	24,054.030	19,908.98	USD	0.00
OVCT01103511	OVCT 180503 EUR/USD	-69,758,058.000	-69,768,117.01	EUR	-0.98
OVCT01103511	OVCT 180503 EUR/USD	85,975,843.820	71,160,274.64	USD	1.00
OVCT01103510	OVCT 180503 EUR/USD	-13,252.000	-13,253.58	EUR	-0.00
OVCT01103510	OVCT 180503 EUR/USD	16,323.800	13,510.84	USD	0.00
OVCT01105282	OVCT 180503 EUR/USD CU	-716,672.000	-716,685.93	EUR	-0.01
OVCT01105282	OVCT 180503 EUR/USD CU	885,283.420	732,729.20	USD	0.01
OVCT01106317	OVCT 180503 EUR/USD CU	-105,441.000	-105,460.14	EUR	-0.00
OVCT01106317	OVCT 180503 EUR/USD CU	130,590.150	108,086.53	USD	0.00
OVCT01108944	OVCT 180503 EUR/USD CU	112,811.430	93,371.49	USD	0.00
OVCT01108944	OVCT 180503 EUR/USD CU	-93,120.000	-93,123.59	EUR	-0.00
OVCT01109449	OVCT 180604 EUR/CHF	-7,286,432.000	-7,283,862.97	EUR	-0.10
OVCT01109449	OVCT 180604 EUR/CHF	8,711,354.260	7,283,436.53	CHF	0.10
OVCT01109455	OVCT 180604 EUR/GBP	-806.000	-806.70	EUR	-0.00
OVCT01109450	OVCT 180604 EUR/GBP	6,928,665.310	7,898,615.26	GBP	0.11
OVCT01109450	OVCT 180604 EUR/GBP	-7,893,630.000	-7,900,504.98	EUR	-0.11
OVCT01109455	OVCT 180604 EUR/GBP	707.910	807.01	GBP	0.00
OVCT01109476	OVCT 180604 EUR/USD	1,738,852.650	1,439,209.28	USD	0.02
OVCT01109452	OVCT 180604 EUR/USD	78,737,860.080	65,169,558.09	USD	0.92
OVCT01109476	OVCT 180604 EUR/USD	-1,436,813.000	-1,439,995.69	EUR	-0.02
OVCT01109456	OVCT 180604 EUR/USD	1,583,080.360	1,310,280.05	USD	0.02
OVCT01109456	OVCT 180604 EUR/USD	-1,308,226.000	-1,311,200.42	EUR	-0.02
OVCT01109452	OVCT 180604 EUR/USD	-65,001,969.000	-65,150,189.84	EUR	-0.92
Total Forward exchange			1,191,321.15		0.02

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund

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

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

Annual closing of the collective investment: 30 April

Average assets of the fund for the period from 29/04/17 to 30/04/18: 7,405,434,736.65

UCITS management commission: 0.20 % including tax

Excerpt from the income statement

Expenses in euros	Annual report 28/04/2017	Half-yearly report 31/10/2017	Annual report 30/04/2018
Fund management commission	13,660,293.12	7,614,944.23	14,894,753.02
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	13,660,293.12	7,614,944.23	14,894,753.02

Calculation of the TER for 12 months, from 29/04/17 to 30/04/18:

TER, including performance fee

$$(14,894,753.02 / 7,405,434,736.65) * 100$$

0.20 %

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

-

LYXOR EURO STOXX 50 (DR) UCITS ETF
Fiscal year closing on 30/04/2018

zPerformance of the fund

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

	Annual performance from 28/04/2017 to 30/04/2018	Annual performance from 29/04/2016 to 28/04/2017	Annual performance from 30/04/2015 to 29/04/2016
Lyxor EURO STOXX 50 (DR) UCITS ETF			
Unit - Dist	+2.42%	+21.45%	-13.71%
Unit Daily Hedged to USD - Acc	+4.25%	+22.86%	-13.69%
Unit Daily Hedged to GBP - Acc	+2.79%	+21.13%	-13.65%
Unit Daily Hedged to CHF - Acc	+1.87%	+20.90%	-16.68%
Euro Stoxx 50 Net Return (EUR)			
Unit Dist	+2.01%	+20.90%	-14.03%
Unit Daily Hedged to USD - Acc	+2.01%	+20.90%	-14.03%
Unit Daily Hedged to GBP - Acc	+2.01%	+20.90%	-14.03%
Unit Daily Hedged to CHF - Acc	+2.01%	+20.90%	-14.03%

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