

# LYXOR CAC 40 (DR) UCITS ETF

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

French equities.

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

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

### **Terms of determination and allocation of amounts available for distribution:**

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

**Classes 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.

### **Management objective:**

The MF's management objective is to replicate the evolution of the CAC 40 GROSS TOTAL RETURN index (the "Benchmark Indicator"), while insofar as possible minimizing the tracking error between the MF's performances and those of the CAC 40 GROSS TOTAL RETURN index.

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

### **Benchmark indicator:**

The Benchmark Indicator is the CAC 40 GROSS TOTAL RETURN index (gross dividends reinvested), listed in Euro.

The Benchmark Indicator is an index that is weighted by floating market capitalisation, which measures the changes to 40 values listed on the NYSE - Euronext Paris regulated markets.

The eligible values are chosen for their strong market capitalisation, their sector-based representativeness and the significant volume of transactions involving them.

The main reference of the Paris Stock exchange, its variations are very strongly correlated with those of the overall market.

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: <https://indices.nyx.com/>.

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

### **Benchmark Indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly.

The exact composition of the Benchmark Indicator and the rules for its revision published by the NYSE-Euronext as well as information on the Benchmark Indicator's composition are available on the Internet site: <https://indices.nyx.com/>

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

### **Benchmark Indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

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

Reuters code: .PX1GR

Bloomberg code: CACR

The Benchmark Indicator's closing price is available on the Internet site: <https://indices.nyx.com/>

### **Investment strategy:**

#### **Strategy employed**

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will use a direct replication method which means that the MF will invest in a basket of balance sheet assets composed of securities making up the Benchmark Indicator.

The MF may use efficient portfolio management methods in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code and in particular temporary financial securities sale operations under the terms set out hereinafter.

Subsidiarily and still in order to seek the highest possible correlation with the performance of the Benchmark Indicator, the MF may also participate in Future Financial Instruments ("FFI"). The FFI entered into in this framework could in particular be index future contracts and/or hedging swaps especially entered into in order to minimize the tracking error level of the MF.

In order to enable investors to benefit from transparency on the chosen direct replication method (complete replication of the Benchmark Indicator) and on the consequences regarding the assets held by the MF, information on the updated composition of the basket of balance sheet assets held in the MF's portfolio are available on the page dedicated to the MF on the following Internet site: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the MF may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

#### **Balance sheet assets (excluding integrated derivatives)**

The MF may hold financial instruments of any kind in compliance with ratios provided for in regulations.

The MF will be mainly invested in equities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities ("CIU") that comply with Directive 2009/65/EC is limited to 10% of the net assets. As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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

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.

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

The MF may have recourse to traded FFI on a regulated market or market traded over-the-counter.

In case of recourse to over-the-counter FFI and in compliance with the best performance policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result for future financial instruments of hedging that the MF may enter into in compliance with its investment strategy. All or part of these future financial instruments can therefore be traded with Société Générale without prior competition involving several counterparties.

#### **Securities with integrated derivatives**

None.

#### **Deposits**

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

### **Cash borrowings**

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

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

The MF may have recourse to efficient portfolio management methods in compliance with the provisions of article R214-18 of the [French] Monetary and Financial Code and in particular temporary financial securities sale operations.

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

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

In this framework, the management company may designate an intermediary (hereinafter the “Agent”), responsible for the missions specified hereinafter with regard to temporary sales operations made by the MF. In case of recourse to an Agent, he could be authorize (i) to make securities lending operations on behalf of the MF regulated by securities lending agreements of GMSLA (Global Master Securities Lending Agreements) type and/or any other internationally acknowledged agreements and (ii) to invest on behalf of the MF the liquidities received in guarantee of these securities lending operations, in compliance with and within the limit defined by the security lending agreement, the rules of this prospectus and the applicable regulations.

In case of recourse to such temporary sales, all income from these operations, net of direct and indirect operational costs are repaid to the MF.

The abovementioned operational costs linked to the efficient portfolio management methods are those that are borne by the MF management company, by the Agent and/or by the other intermediaries involved in those operations with regard of their services.

These direct or indirect operational costs are calculated as a percentage of gross income realised by the MF. Information on direct and indirect operational costs as well as the identity of entities to which are paid those costs are mentioned in the annual report of the MF.

The income from the securities lending operations (to which it has to be deduced the direct and indirect operational costs borne by the Agent and, where necessary, by the management company) shall be paid to the relevant MF. As these direct and indirect costs do not increase the operating costs of the MF, they have been excluded from the ongoing charges.

The annual report of the MF includes, if necessary, the following precisions:

- The exposure generated through efficient portfolio management methods;
- The identity of the counterparty/counterparties of these efficient portfolio management methods;
- The type and amount of guarantees received by the MF to reduce the counterparty risk; and
- The income coming from the efficient portfolio management methods for the entire relevant term as well as the related direct and indirect operational costs and fees.

### **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.

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 supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by CIU 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 regarding discount:**

The MF management company will apply a margin to financial guarantees received by the MF within the framework of these temporary securities sales operations. The applied margins will depend in particular on the criteria specified hereinafter:

- Nature of the asset received in guarantee,
- Maturity of the asset received in guarantee (if applicable),
- Rating of the issuer of the asset received in guarantee (if applicable).

The guarantees received in a currency other than the Euro may be object to an additional margin.

#### **Reinvestment in received guarantees:**

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

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

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the CIU may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

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

#### **Risk profile:**

The bearer's money will primarily be invested in financial instruments making up the Benchmark Indicator. 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 upwards or downwards, 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)**

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

**Liquidity risk on a place of listing**

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

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

**Counterparty risk**

Subsidiarily the MF may have recourse to FFI.

In such hypothesis, the MF will be exposed to the risk of bankruptcy, the risk of payment default or any other default of any counterparty with which it has entered into a contract or a transaction. It will be in particular exposed to the counterparty risk resulting from its use of FFI traded over-the-counter. In compliance with 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 FFI and/or with respect to all temporary securities sales operations, conflicts of interest can arise between the MF's Management Company and the counterparty. The Management Company manages these conflicts of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

**Risk linked to the recourse of temporary securities sales operations**

Assuming that a borrower of securities is missing, the MF may bear a risk in case the value of received guarantees are lower to the value of securities loaned by the MF. This risk could be materialised especially in case of (i) an poor assessment of securities subject to this operation and/or (ii) unfavourable movements on markets and/or (iii) deterioration on the credit note of issuers of securities received in guarantees and/or (iv) market illiquidity on which the received guarantees are accepted to listing. In case of reinvestment of guarantees received in cash, this reinvestment may (i) create a leverage producing a loss and volatility risk and/or (ii) expose the MF to a market that is incompatible with its management objective and/or (iii) clear income lower to the amount of guarantees to be returned by the MF. Furthermore, the MF may suffer delays for the return of loaned securities which reduces the possibility for the MF to face up to redemption requests of investors.

**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 investors. In this case, the MF's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

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

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

**- Risk related to regulations**

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

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

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

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of 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 linked to recourse to derivative instruments**

The MF may have recourse to FFI traded over-the-counter or listed FFI that notably can take the form of future exchange contracts. The recourse to FFI may involve a series of risks, at the level of the FFI and especially the following risks: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk linked to the tax regime, risk linked to the regulations, operational risk and liquidity risk. These risks may affect directly a FFI and may lead to an adjustment or to the early termination of the FFI transaction which may possibly affect the net asset value of the MF.

#### **Subscribers concerned and typical investor profile:**

The MF's units D-EUR are open to any subscriber.

The J-EUR are open to any subscriber, but are specifically intended for institutional investors.

An investor subscribing to this MF wishes to obtain an exposure to the equities market of French equities.

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

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

The minimum recommended investment term is greater than 5 years.

#### **Indications on the tax treatment:**

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

#### **France:**

The MF is eligible for a Stock savings plan.

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

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

#### **On the level of the MF**

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



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

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

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

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation. Investors are invited to study their personal situations with their usual tax advisers.

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

Subject to any applicable tax agreements, the amounts distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France. Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt.

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

### **Information relative to the "FATCA" law**

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad.

The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has/have 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 prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The CIU's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (French Financial Markets Authority): 1 December 2000, amended on 15 November 2001.*
- *Approval date of the MF's conversion: 7 November 2003.*
- *Fund creation date: 13 December 2000.*

## Activity report

The net asset value of the unit D-EUR of the LYXOR CAC 40 (DR) UCITS ETF MF shows an evolution of 18.19% over the fiscal year (dividends reinvested) and stands at EUR 49.9057 on 31/07/2017, meaning a fund performance of 34.98% since inception (dividends reinvested).

The net asset value of the unit J-EUR of the LYXOR CAC 40 (DR) UCITS ETF MF shows an evolution of 18.19% over the fiscal year and stands at EUR 4234.8933 on 31/07/2017, meaning a fund performance of 110.55% since inception.

The fund replicates the performance of the CAC 40 GR Index, listed in euros (EUR), representative of the equities of the 40 largest companies listed on Euronext Paris.

This index has shown an evolution in EUR of 18.46% over the fiscal year.

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

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

In pursuit of the greatest possible correlation with the performance of the CAC 40 GR Index, the MF will use a direct replication method which means that the MF will invest in a basket of balance sheet assets composed of securities making up the Benchmark Index.

Subsidiarily and still in order to seek the highest possible correlation with the performance of the CAC 40 GR Index, the MF may also enter into Future Financial Instrument ("FFI"). The FFI entered into in this framework could in particular be index future contracts and/or hedging swaps especially entered into in order to minimize the tracking error level of the MF.

The Fund at all times adheres to the eligibility criteria for the Stock savings plan; further information is available upon request to the management company.

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

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

On 31/07/2017, the tracking error reached the level of 0.0425% for the MF. The level of the target tracking error for the period was of 0.05%.

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

*The 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 L.533 22-1 and D.533-16-1 of the [French] 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") issues in its investment solutions. Lyxor’s SRI Policy is available on 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)**

As part of the SRI Policy, Lyxor has implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to French securities and securities belonging to the MSCI Europe Index.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company’s equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership.

**b) Information used for the analysis carried out on ESG criteria (reference III-2°)**

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies: MSCI-ESG Research, Vigeo-Eiris, ISS Ethix and Sustainalytics.

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

Lyxor uses the services of a proxy voting adviser, ISS, for research on the governance performance of companies and for voting recommendations. These recommendations are based on the Lyxor’s Voting Policy.

**c) Methodology and implementation of this analysis (reference III-3°a)**

Governance:

A governance committee oversees the implementation of Lyxor’s Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com.

Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor. Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

**d) Description of how the results of the analysis are integrated in investment policies (reference II-2°-d)**

The results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

**Portfolio ESG Rating as of July 31, 2017**

<b>ESG score</b> <b>5.55</b>	<b>Environmental</b> <b>6.18</b>	<b>Social</b> <b>5.01</b>	<b>Governance</b> <b>5.63</b>
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**Distribution of the companies according to their ESG rating.**

<b>Leaders (AAA,AA)</b>	<b>5%</b>	<b>% Portfolio rated</b>	<b>100%</b>
<b>Average (A, BBB,BB)</b>	<b>81%</b>		
<b>Laggards (B,CCC)</b>	<b>15%</b>	<b>Nb Securities rated</b>	<b>40</b>

**Portfolio Exposure to ESG Controversies**

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

<b>Red Flag</b>	<b>3%</b>
<b>Orange Flag</b>	<b>14%</b>
<b>Yellow Flag</b>	<b>22%</b>
<b>Green Flag</b>	<b>34%</b>

- Red indicates involvement in one or more very severe controversies;
- Orange indicates involvement in one or more serious and structural controversies;
- Yellow indicates involvement in serious and non-structural controversies;
- Green indicates involvement in moderate controversies which do not constitute a breach of these requirements.

### ESG Rating methodology (Corporate & Government issuers)

The ESG note calculated with the portfolio measures the capacity of underlying issuers to handle key risks and opportunities related to environmental, social and governance factors. The rating scale ranges from 0 (high risk) to 10 (low risk).

The issuers ratings are calculated in absolute value on each pillar and under theme. They are comparable for any sector. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Issuers 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 ESG issues cover the following themes:

- Environment: Pollution, Waste Management, Sustainable Use of Resources, Climate Change
- Social: Employment, Social Relationships, Health and Security, Training, Compliance with ILO Agreements
- Governance: Administrative or Supervisory Board, Audit and Internal Control, Officers Compensation

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

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

Source: The Company gross ESG data are provided by the MSCI agency

## **2. Description of the integration of the ESG analysis results criteria, in particular exposure to climate risks, in investment policy (Reference II-2°)**

Lyxor is progressively increasing an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Due to the investment policy of this fund, Lyxor will not disclose any metrics in regard to the communication on how climate risks are taken into account and the contribution of a portfolio to the energy and ecological transition.

### Portfolio Carbon Footprint

<b>Carbon Emissions</b> tons CO2e / \$M invested <hr/> <b>365.3</b>	<b>Carbon Intensity</b> tons CO2e / \$M sales <hr/> <b>406.7</b>	<b>Weighted Average Carbon Intensity</b> tons CO2e / \$M sales <hr/> <b>357.7</b>
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As of	July 31, 2017
% Portfolio rated (weight)	<b>100%</b>
% Scope 1 reported (vs estimated)	<b>98%</b>
% Scope 2 reported (vs estimated)	<b>96%</b>

Scope 1 & 2 estimations are based on MSCI methodology

### Carbon Rating 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 emissions (GHG) for which the portfolio is responsible in proportion to its capital share.

**Carbon Intensity tons CO2e / \$M sales:** Carbon emissions are calculated from a company's estimated volume of direct (scope 1) and indirect (scope 2 only) greenhouse gas emissions on its turnover.

**Weighted Average Carbon Intensity tons CO2e / \$M sales** measures a strong carbon portfolio exposure to issuers in scope 1 and 2.

**Scope:** Carbon emissions mean scope 1 + scope 2

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

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

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

Please note the carbon metrics are applicable to equity portfolios, the Weighted Average Carbon Intensity metric (in tons CO2/\$M revenue) (#3), is also applicable to portfolios comprising bond issuers.

### **Portfolio exposure to transition risk**

The data below represent portfolio exposure to issuers with fossil energy reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves have the highest level of carbon and therefore are the most dangerous.

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

#### **(% Weight of portfolio)**

All Reserves: 12%

Thermal Coal: 0%

Natural Gas: 11%

Oil: 11%

### **Portfolio exposure to issuers offering environmental solutions**

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

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

% Issuers with a turnover dedicated to environmental solutions between:

[0-19.9%]: 22%

[20-49.9%]: 5%

[50-100%]: 3%

### **Information on the compensation policy:**

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

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

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

- above a certain threshold, a substantial portion (and in all cases at least 40%) of the variable component of the compensation is delayed for an appropriate period;
- variable compensation, including the delayed part, is only paid or acquired if it is compatible with the overall financial situation of the management company and if it is justified by the performances of the business unit, the Funds and the person concerned.

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

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

**1. General information.**

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

	<b>Securities lending</b>
% of assets that can be loaned	5.53

**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.**

	<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
Absolute value	220,174,539	-	-	-	-
% of assets under management	5.24	-	-	-	-

**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	AENA SA
	Amount	22,683,588
2	Name	BANCO BILBAO VISCAYA ARGENTINA
	Amount	18,460,660
3	Name	UNIONE DI BANCHE ITALIANE
	Amount	16,508,003
4	Name	FIAT CHRYSLER AUTOMOBILES N.V.
	Amount	11,846,560
5	Name	ASSICURAZIONI GENERALI
	Amount	8,117,532
6	Name	DNB ASA
	Amount	6,171,076
7	Name	BANCO BPM SPA
	Amount	4,195,314
8	Name	GRUPO INMOCARAL SA
	Amount	3,748,800
9	Name	A P MOELLER MAERSK AS
	Amount	3,061,485
10	Name	ASHTEAD GROUP PLC
	Amount	3,042,093

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	SOCIETE GENERALE	-	-	-	-
	Amount	220,174,539	-	-	-	-

**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	128,541,110	-	-	-	-
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	128,541,110	-	-	-	-

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	EUR	-	-	-	-
	Amount	113,703,204	-	-	-	-
2	Currency	NOK	-	-	-	-
	Amount	6,171,076	-	-	-	-
3	Currency	GBP	-	-	-	-
	Amount	5,605,345	-	-	-	-
4	Currency	DKK	-	-	-	-
	Amount	3,061,485	-	-	-	-



**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	117,008,336	-	-	-	-
1 week to 1 month	50,630,426	-	-	-	-
1 to 3 months	29,441,705	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	22,967,302	-	-	-	-
Open	126,771	-	-	-	-

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	FRANCE	-	-	-	-
	Amount	220,174,539	-	-	-	-

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	220,174,539	-	-	-	-

**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	128,541,110

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

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

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

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

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

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

# Statutory auditor's report



STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 July 2017

LYXOR CAC 40 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 CAC 40 DR UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 31 July 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 July 2017 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 1 November 2016 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 CAC 40 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 fund 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 fund'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 fund'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 fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

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LYXOR CAC 40 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 fund'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 fund'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 fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund'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 CAC 40 DR UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 1 December 2000.

At 31 July 2017, our firm was in the seventeenth consecutive year of its engagement, i.e. the seventeenth year following the admission of the fund'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 fund'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 CAC 40 DR UCITS ETF

In preparing the financial statements, management is responsible for assessing the fund'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 fund 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

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LYXOR CAC 40 DR UCITS ETF

- 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 fund'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.

2017.11.16 15:17:12 +0100

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Marie-Christine Jetil

# **ANNUAL ACCOUNTS**



**BALANCE SHEET assets**

	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,989,153,427.40</b>	<b>3,648,038,821.54</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	3,442,454,500.23	2,739,138,749.18
Not traded on a regulated or similar market	323,881,202.90	298,644,967.11
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose 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 purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	220,174,539.27	610,139,000.25
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	2,643,185.00	116,105.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>13,589,190.79</b>	<b>10,129,111.67</b>
Future foreign exchange operations	-	-
Other	13,589,190.79	10,129,111.67
<b>Financial accounts</b>	<b>207,416,005.57</b>	-
Liquidity	207,416,005.57	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>4,210,158,623.76</b>	<b>3,658,167,933.21</b>

**BALANCE SHEET liabilities**

	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	4,164,377,114.46	3,542,466,162.12
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	587,475.65	44,523,789.92
• Profit and loss during the fiscal year	36,702,410.09	51,422,053.77
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>4,201,667,000.20</b>	<b>3,638,412,005.81</b>
<b>Financial instruments</b>	<b>4,291,265.00</b>	<b>116,105.00</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	4,291,265.00	116,105.00
Other operations	-	-
<b>Debts</b>	<b>938,929.07</b>	<b>9,596,548.83</b>
Future foreign exchange operations	-	-
Other	938,929.07	9,596,548.83
<b>Financial accounts</b>	<b>3,261,429.49</b>	<b>10,043,273.57</b>
Bank loans and overdrafts	3,261,429.49	10,043,273.57
Loans	-	-
<b>Total liabilities</b>	<b>4,210,158,623.76</b>	<b>3,658,167,933.21</b>

# Off-balance sheet commitments

	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	9,456,135.00
- 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)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	215,103,400.00	-
- 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)	-	-

# Profit and loss account

	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	0.46
• Earnings on equities and similar securities	114,370,307.36	103,381,319.16
• Earnings on bonds and similar securities	-	290,193.97
• Earnings on debt securities	50,425,005.74	89,456,147.73
• Earnings on temporary financial securities acquisitions and sales	952,994.89	1,775,195.68
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>165,748,307.99</b>	<b>194,902,857.00</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-695.23
• Charges on financial contracts	-	-
• Charges on financial debts	-83,605.02	-9,913.23
• Other financial charges	-	-
<b>Total (II)</b>	<b>-83,605.02</b>	<b>-10,608.46</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>165,664,702.97</b>	<b>194,892,248.54</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-9,812,888.20	-9,523,186.74
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>155,851,814.77</b>	<b>185,369,061.80</b>
Adjustment of the fiscal year's incomes (V)	833,313.15	-1,723,185.91
Advances on profit and loss paid for the fiscal year (VI)	-119,982,717.83	-132,223,822.12
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>36,702,410.09</b>	<b>51,422,053.77</b>

# 1 Accounting rules and methods

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

## **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of 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 negotiation value, under the management company's responsibility.

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

**Posting method for the negotiation fees**

The chosen method is that of included fees.

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

The chosen method is that of the coupon received.

**Distribution policy**

For more details, see the “TERMS OF DETERMINATION AND ALLOCATION OF AMOUNTS AVAILABLE FOR DISTRIBUTION” section.

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

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

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

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

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

**Operation and management fees**

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

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

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

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

<b>Fees invoiced to the CIU</b>	<b>Basis</b>	<b>Schedule rate</b>
Management fees and management fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	0.25% per year maximum
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None
Costs linked to temporary securities sales and acquisition operations	Amount of operations	Maximum 35% of income generated by these operations

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in CIU.

**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**

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

Classes 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.

# appendix

## 2. Evolution of the net assets

Currency	31.07.2017	29.07.2016
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>3,638,412,005.81</b>	<b>3,926,153,677.07</b>
Subscriptions (including subscription commission acquired by the CIU)	259,287,144.29	646,981,234.99
Redemptions (less the redemption commission acquired by the CIU)	-196,126,167.87	-410,905,300.13
Capital gains generated on deposits and financial instruments	69,919,795.43	173,614,944.01
Capital losses generated on deposits and financial instruments	-73,377,968.71	-119,638,241.11
Capital gains generated on financial contracts	15,438,470.00	1,265,840.00
Capital losses generated on financial contracts	-7,676,620.00	-3,047,507.48
Transaction fees	-182,677.46	-6,312.70
Exchange differentials	-11,977,479.66	-810,629.36
Changes to the estimate difference of the deposits and financial instruments:	488,234,026.45	-618,499,938.40
- <i>Estimate difference fiscal year N</i>	1,058,614,955.96	570,380,929.51
- <i>Estimate difference fiscal year N-1</i>	570,380,929.51	1,188,880,867.91
Changes to the estimate difference of financial contracts:	-4,175,160.00	-115,145.00
- <i>Estimate difference fiscal year N</i>	-4,291,265.00	-116,105.00
- <i>Estimate difference fiscal year N-1</i>	-116,105.00	-960.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-12,657,863.08	-11,120,993.36
Net profit and loss of the fiscal year before adjustment account	155,851,814.77	185,369,061.80
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-119,982,717.83	-132,223,822.12
Other elements	680,398.06	1,395,137.60
<b>Net assets at the end of the fiscal year</b>	<b>4,201,667,000.20</b>	<b>3,638,412,005.81</b>



### **3. Information supplements**

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

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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	215,103,400.00
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	437.82	-	-	-
Financial accounts	-	-	-	207,416,005.57
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,261,429.49
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	354.15	-	83.67
Financial accounts	207,416,005.57	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,261,429.49	-	-	-	-
<b>Off-balance sheet</b>					
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	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	259.97	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>13,589,190.79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Security deposits (paid)	13,565,460.00
Deferred settlement sales	23,181.01
Coupons receivable	549.78
-	-
-	-
Other operations	-
<b>Debts</b>	<b>938,929.07</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	911,975.01
Miscellaneous debtors and creditors	26,954.06
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit I-EUR / FR0010465484	5,075,282	259,174,084.20	4,426,976	196,126,167.87
Unit J-EUR / FR0011122233	25	113,060.09	-	-
Subscription / redemption commission by unit category:		Amount		Amount
Unit I-EUR / FR0010465484		-		-
Unit J-EUR / FR0011122233		-		-
Retrocessions by unit category:		Amount		Amount
Unit I-EUR / FR0010465484		-		-
Unit J-EUR / FR0011122233		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
Unit I-EUR / FR0010465484		-		-
Unit J-EUR / FR0011122233		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit I-EUR / FR0010465484	<b>0.25</b>
Unit J-EUR / FR0011122233	<b>0.25</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Unit category:	
Unit I-EUR / FR0010465484	-
Unit J-EUR / FR0011122233	-
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 UCITS with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given.....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	<b>128,541,110.25</b>
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities:	
- CIU	-
- Equity	<b>134,857,489.60</b>

**3.10 Allocation of the profit and loss table** *(in the CIU accounting currency)***Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
14/12/16	Unit I-EUR	69,649.42	-	-	-
14/12/16	Unit D-EUR	1,820.44	0.07	-	-
12/07/17	Unit J1-EUR	116,805,537.42	1.43	-	-
12/07/17	Unit D-EUR	3,105,710.55	121.35	-	-
06/07/16	Unit J1-EUR	3,254,295.04	127.28	-	-

	31.07.2017	29.07.2016
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	36,702,410.09	51,422,053.77
<b>Total</b>	<b>36,702,410.09</b>	<b>51,422,053.77</b>

Unit I-EUR / FR0010465484	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	12,946,288.54
Carried forward for the fiscal year	-	-
Capitalisation	944,900.19	37,140,113.29
<b>Total</b>	<b>944,900.19</b>	<b>50,086,401.83</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	81,372,021
Unit distribution	-	0.15291
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Unit J-EUR / FR0011122233	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	345,393.00
Carried forward for the fiscal year	-	-
Capitalisation	35,757,509.90	990,258.94
<b>Total</b>	<b>35,757,509.90</b>	<b>1,335,651.94</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	25,568
Unit distribution	-	13.5088
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

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

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

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



	31.07.2017	29.07.2016
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	587,475.65	44,523,789.92
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>587,475.65</b>	<b>44,523,789.92</b>

Unit I-EUR / FR0010465484	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	16,930.63	43,405,310.88
<b>Total</b>	<b>16,930.63</b>	<b>43,405,310.88</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit J-EUR / FR0011122233	31.07.2017	29.07.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	570,545.01	1,118,479.04
<b>Total</b>	<b>570,545.01</b>	<b>1,118,479.04</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

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

*Fund creation date: 13 December 2000.*

Currency					
EUR	<b>31.07.2017</b>	29.07.2016	31.07.2015	31.07.2014	31.07.2013
<b>Net assets</b>	<b>4,201,667,000.20</b>	3,638,412,005.81	3,926,153,677.07	3,018,429,699.38	2,740,883,300.00

Unit I-EUR / FR0010465484	Currency of the unit and of the net asset value: EUR				
	<b>30.07.2017</b>	29.07.2016	31.07.2015	31.07.2014	31.07.2013
<b>Number of outstanding units</b>	<b>25,593,000</b>	81,372,021	76,102,242	58,595,612	44,170,612
<b>Net asset value</b>	<b>4,234,893</b>	43.552	50.1555	42.122	39.758

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	1.74	1.53	1.64	1.34
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.44</b>	0.98	3.80	-15.17	15.54

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

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

Unit J-EUR / FR0011122233	Currency of the unit and of the net asset value: EUR				
	<b>30.07.2017</b>	29.07.2016	31.07.2015	31.07.2014	31.07.2013
<b>Number of outstanding units</b>	<b>25,593</b>	25,568	25,566	80,085	173,785
<b>Net asset value</b>	<b>4,234.8933</b>	3,695.7454	4,256.1502	3,575.0617	3,975.8035

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	610.00	-
<b>Unit distribution (including advances)*</b>	<b>134.93</b>	148.24	130.07	139.19	134.00
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>37.58</b>	82.47	-997.49	4,533.32	-3,571.94

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

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

## **4. Inventory as of 31.07.2017**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120404	ACCOR SA	PRETER	15,384.00	603,975.84	EUR	0.01
FR0000120404	ACCOR SA	PRETER	4,267.00	167,522.42	EUR	0.00
FR0000120404	ACCOR SA	PRETER	2,804.00	110,085.04	EUR	0.00
FR0000120404	ACCOR SA	PRETER	2,391.00	93,870.66	EUR	0.00
FR0000120404	ACCOR SA	PRETER	5,299.00	208,038.74	EUR	0.00
FR0000120404	ACCOR SA	PRETER	6,682.00	262,335.32	EUR	0.01
FR0000120404	ACCOR SA	PRETER	3,000.00	117,780.00	EUR	0.00
FR0000120404	ACCOR SA	PRETER	32,000.00	1,256,320.00	EUR	0.03
FR0000120404	ACCOR SA	PRETER	52,200.00	2,049,372.00	EUR	0.05
FR0000120404	ACCOR SA	PRETER	16,000.00	628,160.00	EUR	0.01
FR0000120404	ACCOR SA	PRETER	4,101.00	161,005.26	EUR	0.00
FR0000120404	ACCOR SA	PRETER	194,000.00	7,616,440.00	EUR	0.18
FR0000120404	ACCOR SA	PRETER	25,237.00	990,804.62	EUR	0.02
FR0000120404	ACCOR SA	PRETER	8,000.00	314,080.00	EUR	0.01
FR0000120404	ACCOR SA	PRETER	25,000.00	981,500.00	EUR	0.02
FR0000120404	ACCOR SA	PRETER	15,000.00	588,900.00	EUR	0.01
FR0000120404	ACCOR SA	PRETER	15,469.00	607,312.94	EUR	0.01
FR0000120404	ACCOR SA	PRETER	4,500.00	176,670.00	EUR	0.00
FR0000120404	ACCOR SA	PRETER	11,000.00	431,860.00	EUR	0.01
FR0000120404	ACCOR SA	PRETER	2,384.00	93,595.84	EUR	0.00
FR0000120404	ACCOR SA	PRETER	11,910.00	467,586.60	EUR	0.01
FR0000120404	ACCOR SA	PRETER	730.00	28,659.80	EUR	0.00
FR0000120404	ACCOR SA	PRETER	4,894.00	192,138.44	EUR	0.00
FR0000120404	ACCOR SA	PRETER	9,415.00	369,632.90	EUR	0.01
FR0000120404	ACCOR SA	PRETER	2,715.00	106,590.90	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120404	ACCOR SA	PRETER	1,875.00	73,612.50	EUR	0.00
FR0000120404	ACCOR SA	PRETER	6,395.00	251,067.70	EUR	0.01
FR0000120404	ACCOR SA	PRETER	7,611.00	298,807.86	EUR	0.01
FR0000120404	ACCOR SA	PRETER	6,894.00	270,658.44	EUR	0.01
FR0000120404	ACCOR SA	PRETER	19.00	745.94	EUR	0.00
FR0000120404	ACCOR SA	PRETER	495.00	19,433.70	EUR	0.00
FR0000120404	ACCOR SA	OWN SPECIFIC	208,808.00	8,197,802.08	EUR	0.20
ES0105046009	AENA SA	PGARAN	138,950.00	22,683,587.50	EUR	0.54
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	151,638.00	15,724,860.60	EUR	0.37
FR0013018769	AIR LIQUIDE SA - PRIME DE FIDELITE 2018	OWN SPECIFIC	1,225,404.00	127,074,394.80	EUR	3.02
NL0000235190	AIRBUS BR BEARER SHS	OWN SPECIFIC	2,053,555.00	144,980,983.00	EUR	3.45
DK0010244425	A.P. MOELLER-MAERSK A	PGARAN	1,750.00	3,061,485.19	DKK	0.07
LU1598757687	ARCELORMITTAL SA	PRETER	237,861.00	5,279,324.90	EUR	0.13
LU1598757687	ARCELORMITTAL SA	PRETER	25,000.00	554,875.00	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	22,272.00	494,327.04	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	23,021.00	510,951.10	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	14,773.00	327,886.74	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	31,624.00	701,894.68	EUR	0.02
LU1598757687	ARCELORMITTAL SA	PRETER	9,529.00	211,496.16	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	13,960.00	309,842.20	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	41,313.00	916,942.04	EUR	0.02
LU1598757687	ARCELORMITTAL SA	PRETER	7,900.00	175,340.50	EUR	0.00
LU1598757687	ARCELORMITTAL SA	PRETER	30,521.00	677,413.60	EUR	0.02
LU1598757687	ARCELORMITTAL SA	PRETER	23,900.00	530,460.50	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	8,217.00	182,376.32	EUR	0.00
LU1598757687	ARCELORMITTAL SA	PRETER	17,780.00	394,627.10	EUR	0.01
LU1598757687	ARCELORMITTAL SA	PRETER	9,309.00	206,613.26	EUR	0.00
LU1598757687	ARCELORMITTAL SA	PRETER	68,000.00	1,509,260.00	EUR	0.04
LU1598757687	ARCELORMITTAL SA	OWN SPECIFIC	1,768,819.00	39,258,937.71	EUR	0.93
GB0000536739	ASHTED GROUP	PGARAN	166,700.00	3,042,093.26	GBP	0.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	531,600.00	8,117,532.00	EUR	0.19
FR0000051732	ATOS SE	OWN SPECIFIC	334,105.00	42,915,787.25	EUR	1.02
FR0000120628	AXA	PRETER	20,275.00	506,064.00	EUR	0.01
FR0000120628	AXA	OWN SPECIFIC	6,852,146.00	171,029,564.16	EUR	4.07
IT0003261697	AZIMUT HOLDING SPA	PGARAN	45,000.00	844,200.00	EUR	0.02
IT0001031084	BANCA GENERALI	PGARAN	70,000.00	2,062,900.00	EUR	0.05
IT0004776628	BANCA MEDIOLANUM	PGARAN	200,000.00	1,481,000.00	EUR	0.04
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PGARAN	2,395,000.00	18,460,660.00	EUR	0.44
IT0005218380	BANCO BPM SPA	PGARAN	1,363,000.00	4,195,314.00	EUR	0.10
FR0000131104	BNP PARIBAS	OWN SPECIFIC	3,975,282.00	260,659,240.74	EUR	6.20
FR0000120503	BOUYGUES	PRETER	550.00	19,934.75	EUR	0.00
FR0000120503	BOUYGUES	PRETER	115,000.00	4,168,175.00	EUR	0.10
FR0000120503	BOUYGUES	PRETER	20,977.00	760,311.37	EUR	0.02
FR0000120503	BOUYGUES	PRETER	34,777.00	1,260,492.37	EUR	0.03
FR0000120503	BOUYGUES	OWN SPECIFIC	563,192.00	20,412,894.04	EUR	0.49
GB0007980591	BP PLC	PGARAN	413,000.00	2,048,836.52	GBP	0.05
FR0000125338	CAP GEMINI SE	OWN SPECIFIC	579,637.00	53,326,604.00	EUR	1.27
FR0000120172	CARREFOUR SA	PRETER	49,811.00	1,011,412.36	EUR	0.02
FR0000120172	CARREFOUR SA	PRETER	32,240.00	654,633.20	EUR	0.02
FR0000120172	CARREFOUR SA	PRETER	755,000.00	15,330,275.00	EUR	0.36
FR0000120172	CARREFOUR SA	PRETER	80,000.00	1,624,400.00	EUR	0.04
FR0000120172	CARREFOUR SA	PRETER	31,000.00	629,455.00	EUR	0.01
FR0000120172	CARREFOUR SA	PRETER	450,000.00	9,137,250.00	EUR	0.22
FR0000120172	CARREFOUR SA	OWN SPECIFIC	477,723.00	9,700,165.52	EUR	0.23
ES0105066007	CELLNEX TELECOM S.A.	PGARAN	13,000.00	247,455.00	EUR	0.01
NL0010545661	CNH INDUSTRIAL N.V	PGARAN	127,000.00	1,234,440.00	EUR	0.03
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	1,769,723.00	82,982,311.47	EUR	1.97
FR0013053121	CREDIT AGRICOLE PRIME FIDELITE 2018	OWN SPECIFIC	3,637,718.00	54,020,112.30	EUR	1.29
FR0000045072	CREDIT AGRICOLE SA	PGARAN	90,033.00	1,345,543.19	EUR	0.03
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	344,297.00	5,112,810.45	EUR	0.12

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000120644	DANONE	PRETER	5,000.00	315,450.00	EUR	0.01
FR0000120644	DANONE	PRETER	3,645.00	229,963.05	EUR	0.01
FR0000120644	DANONE	PRETER	22,338.00	1,409,304.42	EUR	0.03
FR0000120644	DANONE	PRETER	14,500.00	914,805.00	EUR	0.02
FR0000120644	DANONE	PRETER	13,000.00	820,170.00	EUR	0.02
FR0000120644	DANONE	PRETER	33,070.00	2,086,386.30	EUR	0.05
FR0000120644	DANONE	PRETER	1,752.00	110,533.68	EUR	0.00
FR0000120644	DANONE	OWN SPECIFIC	1,998,499.00	126,085,301.91	EUR	3.00
DE0005552004	DEUTSCHE POST AG-NOM	PGARAN	82,655.00	2,707,364.53	EUR	0.06
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PGARAN	186,000.00	2,895,090.00	EUR	0.07
NO0010031479	DNB NOR ASA	PGARAN	373,300.00	6,171,075.87	NOK	0.15
FR0013055100	ENGIE PRIME DE FIDELITE 2018 18	OWN SPECIFIC	5,117,880.00	69,628,757.40	EUR	1.66
FR0010208488	ENGIE SA	OWN SPECIFIC	491,428.00	6,685,877.94	EUR	0.16
IT0003132476	ENI SPA	PGARAN	125,005.00	1,657,566.30	EUR	0.04
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	734,207.00	78,633,569.70	EUR	1.87
NL0011585146	FERRARI NV	PGARAN	8,000.00	717,600.00	EUR	0.02
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PGARAN	1,166,000.00	11,846,560.00	EUR	0.28
FR0000064578	FONCIERE DES REGIONS	PGARAN	16,490.00	1,352,509.80	EUR	0.03
ES0116870314	GAS NATURAL SDG	PGARAN	35,500.00	687,635.00	EUR	0.02
ES0139140174	INMOBILIARIA COLONIAL SA	PGARAN	480,000.00	3,748,800.00	EUR	0.09
FR0000121485	KERING	OWN SPECIFIC	268,491.00	79,339,090.50	EUR	1.89
NL0000009827	KONINKLIJKE DSM NV	PGARAN	44,400.00	2,753,244.00	EUR	0.07
CH0012214059	LAFARGEHOLCIM LTD	PRETER	3,000.00	152,280.00	EUR	0.00
CH0012214059	LAFARGEHOLCIM LTD	PRETER	11,864.00	602,216.64	EUR	0.01
CH0012214059	LAFARGEHOLCIM LTD	PRETER	2,500.00	126,900.00	EUR	0.00
CH0012214059	LAFARGEHOLCIM LTD	PRETER	1,500.00	76,140.00	EUR	0.00
CH0012214059	LAFARGEHOLCIM LTD	OWN SPECIFIC	1,594,124.00	80,917,734.24	EUR	1.93
FR0010307819	LEGRAND	PRETER	5,748.00	335,683.20	EUR	0.01
FR0010307819	LEGRAND	PRETER	10,000.00	584,000.00	EUR	0.01
FR0010307819	LEGRAND	PRETER	18,423.00	1,075,903.20	EUR	0.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010307819	LEGRAND	OWN SPECIFIC	912,208.00	53,272,947.20	EUR	1.27
FR0013053097	L'OREAL PF 2018	OWN SPECIFIC	815,458.00	142,786,695.80	EUR	3.40
FR0000120321	L'OREAL SA	OWN SPECIFIC	77,183.00	13,514,743.30	EUR	0.32
FR0000121014	SELMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	989,569.00	210,481,326.30	EUR	5.01
ES0124244E34	MAFPRE SA	PGARAN	586,000.00	1,866,410.00	EUR	0.04
FR0000121261	MICHELIN (CGDE)-SA	PRETER	7,053.00	806,510.55	EUR	0.02
FR0000121261	MICHELIN (CGDE)-SA	PRETER	2,747.00	314,119.45	EUR	0.01
FR0000121261	MICHELIN (CGDE)-SA	PRETER	719.00	82,217.65	EUR	0.00
FR0000121261	MICHELIN (CGDE)-SA	PRETER	7,926.00	906,338.10	EUR	0.02
FR0000121261	MICHELIN (CGDE)-SA	PRETER	3,100.00	354,485.00	EUR	0.01
FR0000121261	MICHELIN (CGDE)-SA	PRETER	3,500.00	400,225.00	EUR	0.01
FR0000121261	MICHELIN (CGDE)-SA	PRETER	2,642.00	302,112.70	EUR	0.01
FR0000121261	MICHELIN (CGDE)-SA	OWN SPECIFIC	618,222.00	70,693,685.70	EUR	1.68
FR0000120685	NATIXIS	PGARAN	200,000.00	1,240,000.00	EUR	0.03
FI0009000681	NOKIA OYJ	PRETER	107,500.00	580,500.00	EUR	0.01
FI0009000681	NOKIA OYJ	OWN SPECIFIC	20,571,473.00	111,085,954.20	EUR	2.64
FR0000133308	ORANGE	PRETER	258,773.00	3,679,752.06	EUR	0.09
FR0000133308	ORANGE	PRETER	454,630.00	6,464,838.60	EUR	0.15
FR0000133308	ORANGE	PRETER	443,623.00	6,308,319.06	EUR	0.15
FR0000133308	ORANGE	PRETER	20,000.00	284,400.00	EUR	0.01
FR0000133308	ORANGE	PRETER	3,476.00	49,428.72	EUR	0.00
FR0000133308	ORANGE	OWN SPECIFIC	5,889,154.00	83,743,769.88	EUR	1.99
FR0000120693	PERNOD RICARD	OWN SPECIFIC	752,441.00	88,223,707.25	EUR	2.10
FR0000121501	PEUGEOT SA	PRETER	5,423.00	98,617.26	EUR	0.00
FR0000121501	PEUGEOT SA	PRETER	31,337.00	569,863.35	EUR	0.01
FR0000121501	PEUGEOT SA	PRETER	14,000.00	254,590.00	EUR	0.01
FR0000121501	PEUGEOT SA	PRETER	30,801.00	560,116.19	EUR	0.01
FR0000121501	PEUGEOT SA	PRETER	26,400.00	480,084.00	EUR	0.01
FR0000121501	PEUGEOT SA	OWN SPECIFIC	1,611,291.00	29,301,326.84	EUR	0.70
FR0000130577	PUBLICIS GROUPE	PRETER	1,000.00	63,910.00	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000130577	PUBLICIS GROUPE	PRETER	2,199.00	140,538.09	EUR	0.00
FR0000130577	PUBLICIS GROUPE	PRETER	1,603.00	102,447.73	EUR	0.00
FR0000130577	PUBLICIS GROUPE	PRETER	8,297.00	530,261.27	EUR	0.01
FR0000130577	PUBLICIS GROUPE	PRETER	5,800.00	370,678.00	EUR	0.01
FR0000130577	PUBLICIS GROUPE	PRETER	3,549.00	226,816.59	EUR	0.01
FR0000130577	PUBLICIS GROUPE	OWN SPECIFIC	697,555.00	44,580,740.05	EUR	1.06
FR0000131906	RENAULT SA	OWN SPECIFIC	628,755.00	47,885,980.80	EUR	1.14
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PGARAN	50,900.00	1,206,330.00	EUR	0.03
FR0000073272	SAFRAN	OWN SPECIFIC	1,108,343.00	88,589,855.99	EUR	2.11
FR0000120578	SANOFI	OWN SPECIFIC	4,110,978.00	331,838,144.16	EUR	7.90
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	1,887,157.00	125,212,866.95	EUR	2.98
IT0003153415	SNAM RETE GAS	PGARAN	205,000.00	812,210.00	EUR	0.02
FR0000130809	SOCIETE GENERALE A	OWN SPECIFIC	2,718,901.00	134,857,489.60	EUR	3.21
FR0000121220	SODEXO	PRETER	2,223.00	221,922.09	EUR	0.01
FR0000121220	SODEXO	PRETER	253,469.00	25,303,810.27	EUR	0.60
FR0000121220	SODEXO	PRETER	480.00	47,918.40	EUR	0.00
FR0000121220	SODEXO	PRETER	15,012.00	1,498,647.96	EUR	0.04
FR0000121220	SODEXO	OWN SPECIFIC	55,695.00	5,560,031.85	EUR	0.13
BE0003470755	SOLVAY	PGARAN	25,000.00	3,031,250.00	EUR	0.07
BE0003470755	SOLVAY	OWN SPECIFIC	262,629.00	31,856,897.70	EUR	0.76
GB00BDSFG982	TECHNIPFMC PLC	PRETER	1,371.00	33,089.09	EUR	0.00
GB00BDSFG982	TECHNIPFMC PLC	PRETER	27,872.00	672,690.72	EUR	0.02
GB00BDSFG982	TECHNIPFMC PLC	PRETER	5,199.00	125,477.87	EUR	0.00
GB00BDSFG982	TECHNIPFMC PLC	PRETER	62,000.00	1,496,370.00	EUR	0.04
GB00BDSFG982	TECHNIPFMC PLC	PRETER	31,516.00	760,638.66	EUR	0.02
GB00BDSFG982	TECHNIPFMC PLC	OWN SPECIFIC	1,525,463.00	36,817,049.51	EUR	0.88
FR0000120271	TOTAL	OWN SPECIFIC	8,426,613.00	362,007,294.48	EUR	8.62
IT0003487029	UBI BANCA SPA	PGARAN	4,076,050.00	16,508,002.50	EUR	0.39
FR0000124711	UNIBAIL RODAMCO	PRETER	325,000.00	68,688,750.00	EUR	1.63
FR0000124711	UNIBAIL RODAMCO	OWN SPECIFIC	26,941.00	5,693,980.35	EUR	0.14



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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013176526	VALEO SA	PRETER	15,302.00	895,779.08	EUR	0.02
FR0013176526	VALEO SA	PRETER	51,992.00	3,043,611.68	EUR	0.07
FR0013176526	VALEO SA	OWN SPECIFIC	777,459.00	45,512,449.86	EUR	1.08
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	2,318.00	44,169.49	EUR	0.00
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	100,000.00	1,905,500.00	EUR	0.05
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	22,185.00	422,735.18	EUR	0.01
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	36,626.00	697,908.43	EUR	0.02
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	11,922.00	227,173.71	EUR	0.01
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	1,340.00	25,533.70	EUR	0.00
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	329,157.00	6,272,086.64	EUR	0.15
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	94,805.00	1,806,509.28	EUR	0.04
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	40,000.00	762,200.00	EUR	0.02
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	2,465.00	46,970.58	EUR	0.00
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	43,377.00	826,548.74	EUR	0.02
FR0000124141	VEOLIA ENVIRONNEMENT	PRETER	82,755.00	1,576,896.53	EUR	0.04
FR0000124141	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	929,944.00	17,720,082.92	EUR	0.42
FR0000125486	VINCI SA	PRETER	3,967.00	300,460.58	EUR	0.01
FR0000125486	VINCI SA	PRETER	8,000.00	605,920.00	EUR	0.01
FR0000125486	VINCI SA	PRETER	15,190.00	1,150,490.60	EUR	0.03
FR0000125486	VINCI SA	PRETER	3,994.00	302,505.56	EUR	0.01
FR0000125486	VINCI SA	PRETER	215.00	16,284.10	EUR	0.00
FR0000125486	VINCI SA	OWN SPECIFIC	1,868,144.00	141,493,226.56	EUR	3.37
FR0000127771	VIVENDI	OWN SPECIFIC	3,419,451.00	66,918,656.07	EUR	1.59
<b>Total Equity</b>				<b>4,114,536,499.24</b>		<b>97.93</b>
<b>Bond</b>						
GB00B3Y1JG82	UK GILTI 0.125% 22/03/2029	PGARAN	32,700,000.00	514,415.59	GBP	0.01
<b>Total Bond</b>				<b>514,415.59</b>		<b>0.01</b>
<b>Total Investment Securities</b>				<b>4,115,050,914.83</b>		<b>97.94</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL EUR	OWN SPECIFIC	0.00	2,643,185.00	EUR	0.06
<b>Total MARGIN CALL</b>				<b>2,643,185.00</b>		<b>0.06</b>

LYXOR CAC 40 (DR) UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	OWN SPECIFIC	0.00	-26,954.06	EUR	-0.00
<b>Total OTHER</b>				<b>-26,954.06</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	OWN SPECIFIC	0.00	-3,261,169.52	EUR	-0.08
	EUR SGP BANK	OWN SPECIFIC	0.00	207,416,005.57	EUR	4.94
	USD SGP BANK	OWN SPECIFIC	0.00	-259.97	USD	-0.00
	CES TMP REG DIFF EUR	OWN SPECIFIC	0.00	23,181.01	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>204,177,757.09</b>		<b>4.86</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	OWN SPECIFIC	0.00	13,565,460.00	EUR	0.32
<b>Total SECURITY DEPOSITS</b>				<b>13,565,460.00</b>		<b>0.32</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-888,380.10	EUR	-0.02
	PRCOMGESTADM	OWN SPECIFIC	0.00	-23,594.91	EUR	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-911,975.01</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>219,447,473.02</b>		<b>5.22</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
CF180817	CAC 40 0817	OWN SPECIFIC	4,226.00	-4,291,265.00	EUR	-0.10
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>-4,291,265.00</b>		<b>-0.10</b>
<b>Total Futures</b>				<b>-4,291,265.00</b>		<b>-0.10</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-01883539	PDC/BE0003470755/31/	PGAR1	-3,031,250.00	-3,031,250.00	EUR	-0.07
PDC-01883435	PDC/DE0005552004/31/	PGAR1	-2,707,364.53	-2,707,364.53	EUR	-0.06
PDC-01883581	PDC/DE0005557508/31/	PGAR1	-2,895,090.00	-2,895,090.00	EUR	-0.07
PDC-01883372	PDC/DK0010244425/31/	PGAR1	-22,767,500.00	-3,061,485.19	DKK	-0.07
PDC-01883599	PDC/ES0105046009/31/	PGAR1	-22,683,587.50	-22,683,587.50	EUR	-0.54
PDC-01883368	PDC/ES0105066007/31/	PGAR1	-247,455.00	-247,455.00	EUR	-0.01
PDC-01883591	PDC/ES0113211835/31/	PGAR1	-18,460,660.00	-18,460,660.00	EUR	-0.44
PDC-01883494	PDC/ES0116870314/31/	PGAR1	-687,635.00	-687,635.00	EUR	-0.02
PDC-01883542	PDC/ES0124244E34/31/	PGAR1	-1,866,410.00	-1,866,410.00	EUR	-0.04
PDC-01883463	PDC/ES0139140174/31/	PGAR1	-3,748,800.00	-3,748,800.00	EUR	-0.09

LYXOR CAC 40 (DR) UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-01883579	PDC/FR0000045072/31/	PGAR1	-1,345,543.19	-1,345,543.19	EUR	-0.03
PDC-01883401	PDC/FR0000064578/31/	PGAR1	-1,352,509.80	-1,352,509.80	EUR	-0.03
PDC-01883574	PDC/FR0000120685/31/	PGAR1	-1,240,000.00	-1,240,000.00	EUR	-0.03
PDC-01883477	PDC/GB00B03MLX29/31/	PGAR1	-1,206,330.00	-1,206,330.00	EUR	-0.03
PDC-01883516	PDC/GB00B3Y1JG82/31/	PGAR1	-460,041.86	-514,415.59	GBP	-0.01
PDC-01883649	PDC/GB0000536739/31/	PGAR1	-2,720,544.00	-3,042,093.26	GBP	-0.07
PDC-01883644	PDC/GB0007980591/31/	PGAR1	-1,832,274.50	-2,048,836.52	GBP	-0.05
PDC-01883589	PDC/IT0000062072/31/	PGAR1	-8,117,532.00	-8,117,532.00	EUR	-0.19
PDC-01883634	PDC/IT0001031084/31/	PGAR1	-2,062,900.00	-2,062,900.00	EUR	-0.05
PDC-01883504	PDC/IT0003132476/31/	PGAR1	-1,657,566.30	-1,657,566.30	EUR	-0.04
PDC-01883627	PDC/IT0003153415/31/	PGAR1	-812,210.00	-812,210.00	EUR	-0.02
PDC-01883549	PDC/IT0003261697/31/	PGAR1	-844,200.00	-844,200.00	EUR	-0.02
PDC-01883406	PDC/IT0003487029/31/	PGAR1	-16,508,002.50	-16,508,002.50	EUR	-0.39
PDC-01883520	PDC/IT0004776628/31/	PGAR1	-1,481,000.00	-1,481,000.00	EUR	-0.04
PDC-01883522	PDC/IT0005218380/31/	PGAR1	-4,195,314.00	-4,195,314.00	EUR	-0.10
PDC-01883583	PDC/NL0000009827/31/	PGAR1	-2,753,244.00	-2,753,244.00	EUR	-0.07
PDC-01883543	PDC/NL0010545661/31/	PGAR1	-1,234,440.00	-1,234,440.00	EUR	-0.03
PDC-01883519	PDC/NL0010877643/31/	PGAR1	-11,846,560.00	-11,846,560.00	EUR	-0.28
PDC-01883390	PDC/NL0011585146/31/	PGAR1	-717,600.00	-717,600.00	EUR	-0.02
PDC-01883550	PDC/NO0010031479/31/	PGAR1	-57,488,200.00	-6,171,075.87	NOK	-0.15
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-128,541,110.25</b>		<b>-3.06</b>
<b>Securities lending file</b>						
PT—00168637	FIX ACCOR SA	PRET	101,242.35	0.27	EUR	0.00
PT—00173517	FIX ACCOR SA	PRET	796.10	0.00	EUR	0.00
PT—00173854	FIX ACCOR SA	PRET	20,344.50	0.06	EUR	0.00
PT—00177724	FIX BOUYGUES	PRET	4,364,250.00	0.00	EUR	0.00
PT—00178492	FIX BOUYGUES	PRET	1,274,229.28	3.45	EUR	0.00
PT—00176531	FIX DANONE	PRET	1,517,420.34	4.11	EUR	0.00
PT—00177448	FIX LEGRAND	PRET	611,300.00	0.00	EUR	0.00
PT—00178447	FIX ORANGE	PRET	283,800.00	0.00	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00177055	FIX PUBLICIS GROU	PRET	541,877.07	1.47	EUR	0.00
PT—00170074	FIX SODEXO	PRET	1,579,262.40	4.28	EUR	0.00
PT—00170092	FIX SODEXO	PRET	50,496.00	0.14	EUR	0.00
PT—00177582	FIX SODEXO	PRET	25,790,470.75	69.85	EUR	0.00
PT—00177843	FIX UNIBAIL RODAM	PRET	69,696,250.00	0.00	EUR	0.00
PT—00178577	FIX VEOLIA ENVIRO	PRET	1,913,000.00	0.00	EUR	0.00
PT—00177203	FIX VINCI SA	PRET	15,791.75	0.04	EUR	0.00
PT—00175532	PT/CH0012214059/14/0	PRET	137,550.00	0.38	EUR	0.00
PT—00178078	PT/CH0012214059/20/0	PRET	645,532.10	1.79	EUR	0.00
PT—00176034	PT/CH0012214059/22/0	PRET	163,170.00	0.45	EUR	0.00
PT—00174601	PT/CH0012214059/30/0	PRET	84,971.25	0.24	EUR	0.00
PT—00177796	PT/FI0009000681/18/0	PRET	621,941.25	1.73	EUR	0.00
PT—00177487	PT/FR0000120172/13/0	PRET	10,139,850.00	28.17	EUR	0.00
PT—00177488	PT/FR0000120172/13/0	PRET	698,523.00	1.94	EUR	0.00
PT—00177506	PT/FR0000120172/13/0	PRET	1,802,640.00	5.01	EUR	0.00
PT—00177535	PT/FR0000120172/13/0	PRET	17,012,415.00	47.26	EUR	0.00
PT—00177797	PT/FR0000120172/18/0	PRET	1,144,880.93	3.18	EUR	0.00
PT—00177879	PT/FR0000120172/19/0	PRET	741,020.28	2.06	EUR	0.00
PT—00176852	PT/FR0000120404/03/0	PRET	176,741.82	0.49	EUR	0.00
PT—00171345	PT/FR0000120404/06/0	PRET	316,265.59	3.51	EUR	0.00
PT—00174950	PT/FR0000120404/06/0	PRET	535,860.68	1.49	EUR	0.00
PT—00174983	PT/FR0000120404/06/0	PRET	107,262.12	0.30	EUR	0.00
PT—00165190	PT/FR0000120404/09/0	PRET	170,208.497237	0.47	EUR	0.00
PT—00173478	PT/FR0000120404/10/0	PRET	303,301.53	0.84	EUR	0.00
PT—00165446	PT/FR0000120404/12/0	PRET	197,223.305858	0.55	EUR	0.00
PT—00175376	PT/FR0000120404/12/0	PRET	480,018.00	1.33	EUR	0.00
PT—00163482	PT/FR0000120404/12/1	PRET	102,414.00	9.10	EUR	0.00
PT—00177540	PT/FR0000120404/14/0	PRET	698,712.00	1.94	EUR	0.00
PT—00169840	PT/FR0000120404/16/0	PRET	74,044.687481	0.21	EUR	0.00
PT—00175701	PT/FR0000120404/16/0	PRET	196,276.50	0.55	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00160240	PT/FR0000120404/18/1	PRET	226,128.902568	0.63	EUR	0.00
PT—00174044	PT/FR0000120404/19/0	PRET	408,083.76	1.13	EUR	0.00
PT—00175783	PT/FR0000120404/19/0	PRET	674,873.80	1.87	EUR	0.00
PT—00175892	PT/FR0000120404/20/0	PRET	654,412.50	1.82	EUR	0.00
PT—00175910	PT/FR0000120404/20/0	PRET	1,098,693.75	3.05	EUR	0.00
PT—00175978	PT/FR0000120404/21/0	PRET	351,582.00	0.98	EUR	0.00
PT—00176146	PT/FR0000120404/23/0	PRET	1,101,292.21	3.06	EUR	0.00
PT—00178394	PT/FR0000120404/25/0	PRET	2,225,286.00	6.18	EUR	0.00
PT—00160807	PT/FR0000120404/25/1	PRET	194,515.69	0.54	EUR	0.00
PT—00157768	PT/FR0000120404/26/0	PRET	111,840.75	0.31	EUR	0.00
PT—00174532	PT/FR0000120404/29/0	PRET	683,280.36	1.90	EUR	0.00
PT—00162705	PT/FR0000120404/29/1	PRET	83,513.447137	0.23	EUR	0.00
PT—00174608	PT/FR0000120404/30/0	PRET	32,361.63	0.09	EUR	0.00
PT—00176657	PT/FR0000120404/30/0	PRET	8,418,921.00	23.39	EUR	0.00
PT—00171017	PT/FR0000120404/31/0	PRET	262,009.55	0.73	EUR	0.00
PT—00178782	PT/FR0000120404/31/0	PRET	1,328,880.00	3.69	EUR	0.00
PT—00171937	PT/FR0000120503/18/0	PRET	21,578.286701	0.24	EUR	0.00
PT—00178333	PT/FR0000120503/24/0	PRET	806,146.11	2.24	EUR	0.00
PT—00175773	PT/FR0000120628/19/0	PRET	509,333.34	1.41	EUR	0.00
PT—00177165	PT/FR0000120644/07/0	PRET	2,271,958.61	6.31	EUR	0.00
PT—00177166	PT/FR0000120644/07/0	PRET	343,507.50	0.95	EUR	0.00
PT—00173525	PT/FR0000120644/11/0	PRET	121,652.75	0.34	EUR	0.00
PT—00174217	PT/FR0000120644/23/0	PRET	1,007,742.75	2.80	EUR	0.00
PT—00176207	PT/FR0000120644/23/0	PRET	923,422.50	2.57	EUR	0.00
PT—00178543	PT/FR0000120644/27/0	PRET	246,474.90	0.68	EUR	0.00
PT—00178340	PT/FR0000121220/24/0	PRET	234,348.66	0.65	EUR	0.00
PT—00174783	PT/FR0000121261/02/0	PRET	84,554.40	0.23	EUR	0.00
PT—00174879	PT/FR0000121261/05/0	PRET	323,321.36	0.90	EUR	0.00
PT—00169186	PT/FR0000121261/10/0	PRET	391,938.75	1.09	EUR	0.00
PT—00177676	PT/FR0000121261/17/0	PRET	1,020,730.10	2.84	EUR	0.00

LYXOR CAC 40 (DR) UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00174320	PT/FR0000121261/24/0	PRET	870,904.44	2.42	EUR	0.00
PT—00178649	PT/FR0000121261/28/0	PRET	375,952.50	1.04	EUR	0.00
PT—00174606	PT/FR0000121261/30/0	PRET	330,258.08	0.92	EUR	0.00
PT—00177462	PT/FR0000121501/13/0	PRET	614,972.96	1.71	EUR	0.00
PT—00177543	PT/FR0000121501/14/0	PRET	279,520.50	0.78	EUR	0.00
PT—00178011	PT/FR0000121501/20/0	PRET	613,509.72	1.70	EUR	0.00
PT—00178188	PT/FR0000121501/21/0	PRET	528,066.00	1.47	EUR	0.00
PT—00176673	PT/FR0000121501/30/0	PRET	101,185.05	0.28	EUR	0.00
PT—00176807	PT/FR0000124141/03/0	PRET	1,841,587.13	5.12	EUR	0.00
PT—00174927	PT/FR0000124141/06/0	PRET	6,692,831.58	18.59	EUR	0.00
PT—00177114	PT/FR0000124141/06/0	PRET	784,560.00	2.18	EUR	0.00
PT—00177313	PT/FR0000124141/11/0	PRET	49,629.69	0.14	EUR	0.00
PT—00177360	PT/FR0000124141/12/0	PRET	1,666,168.48	4.63	EUR	0.00
PT—00178027	PT/FR0000124141/20/0	PRET	870,836.65	2.42	EUR	0.00
PT—00174248	PT/FR0000124141/23/0	PRET	752,224.788393	2.09	EUR	0.00
PT—00178316	PT/FR0000124141/24/0	PRET	46,536.17	0.13	EUR	0.00
PT—00174366	PT/FR0000124141/25/0	PRET	247,733.199408	0.69	EUR	0.00
PT—00174654	PT/FR0000124141/31/0	PRET	28,097.79	0.08	EUR	0.00
PT—00178776	PT/FR0000124141/31/0	PRET	435,020.12	1.21	EUR	0.00
PT—00176940	PT/FR0000125486/04/0	PRET	1,197,009.98	3.33	EUR	0.00
PT—00178035	PT/FR0000125486/20/0	PRET	323,543.96	0.90	EUR	0.00
PT—00176324	PT/FR0000125486/27/0	PRET	328,937.69	0.91	EUR	0.00
PT—00176427	PT/FR0000125486/28/0	PRET	667,884.00	1.86	EUR	0.00
PT—00176985	PT/FR0000130577/04/0	PRET	109,825.54	0.49	EUR	0.00
PT—00174848	PT/FR0000130577/05/0	PRET	157,701.28	0.44	EUR	0.00
PT—00175247	PT/FR0000130577/09/0	PRET	68,365.50	0.19	EUR	0.00
PT—00177243	PT/FR0000130577/10/0	PRET	236,480.52	0.66	EUR	0.00
PT—00178206	PT/FR0000130577/21/0	PRET	406,994.70	1.13	EUR	0.00
PT—00177275	PT/FR0000133308/10/0	PRET	3,805,321.66	10.57	EUR	0.00
PT—00177935	PT/FR0000133308/19/0	PRET	6,802,401.38	18.90	EUR	0.00

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PT—00178234	PT/FR0000133308/21/0	PRET	6,695,934.66	18.60	EUR	0.00
PT—00178754	PT/FR0000133308/31/0	PRET	52,849.10	0.15	EUR	0.00
PT—00176037	PT/FR0010307819/22/0	PRET	1,199,143.86	3.33	EUR	0.00
PT—00176180	PT/FR0010307819/23/0	PRET	372,867.01	1.04	EUR	0.00
PT—00174337	PT/FR0013176526/24/0	PRET	1,031,347.15	2.86	EUR	0.00
PT—00176583	PT/FR0013176526/29/0	PRET	3,274,950.09	9.10	EUR	0.00
PT—00177904	PT/GB00BDSFG982/19/0	PRET	1,567,933.50	4.36	EUR	0.00
PT—00178346	PT/GB00BDSFG982/24/0	PRET	131,396.93	0.36	EUR	0.00
PT—00178642	PT/GB00BDSFG982/28/0	PRET	696,667.61	1.94	EUR	0.00
PT—00178673	PT/GB00BDSFG982/28/0	PRET	787,750.30	2.19	EUR	0.00
PT—00178768	PT/GB00BDSFG982/31/0	PRET	34,268.49	0.10	EUR	0.00
PT—00176957	PT/LU1598757687/04/0	PRET	660,489.70	1.83	EUR	0.00
PT—00177331	PT/LU1598757687/11/0	PRET	170,462.25	0.47	EUR	0.00
PT—00177490	PT/LU1598757687/13/0	PRET	920,928.74	2.56	EUR	0.00
PT—00177504	PT/LU1598757687/13/0	PRET	311,189.34	0.86	EUR	0.00
PT—00177533	PT/LU1598757687/13/0	PRET	209,113.91	0.58	EUR	0.00
PT—00177675	PT/LU1598757687/17/0	PRET	728,688.11	2.02	EUR	0.00
PT—00177702	PT/LU1598757687/17/0	PRET	340,403.16	0.95	EUR	0.00
PT—00177795	PT/LU1598757687/18/0	PRET	537,344.67	1.49	EUR	0.00
PT—00177905	PT/LU1598757687/19/0	PRET	513,898.56	1.43	EUR	0.00
PT—00178054	PT/LU1598757687/20/0	PRET	591,543.75	1.64	EUR	0.00
PT—00175988	PT/LU1598757687/21/0	PRET	153,877.70	0.43	EUR	0.00
PT—00174231	PT/LU1598757687/23/0	PRET	376,460.39	1.05	EUR	0.00
PT—00178460	PT/LU1598757687/26/0	PRET	5,615,719.81	15.60	EUR	0.00
PT—00178465	PT/LU1598757687/26/0	PRET	1,605,429.00	4.46	EUR	0.00
PT—00178484	PT/LU1598757687/26/0	PRET	219,778.51	0.61	EUR	0.00
PT—00176420	PT/LU1598757687/28/0	PRET	475,424.78	1.32	EUR	0.00
<b>Total Securities lending file</b>				<b>437.82</b>		<b>0.00</b>
<b>Total Files</b>				<b>-128,540,672.43</b>		<b>-3.06</b>

LYXOR CAC 40 (DR) UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Coupons</i>						
<i>Equity</i>						
BE0003470755	SOLVAY	ACHLIG	539.00	549.78	EUR	0.00
<i>Total Coupons</i>				<i>549.78</i>		<i>0.00</i>
<i>Total Equity</i>				<i>549.78</i>		<i>0.00</i>
<b>Total LYXOR CAC 40 (DR) UCITS ETF</b>				<b>4,201,667,000.20</b>		<b>100.00</b>