

# LYXOR COMMODITIES THOMSON REUTERS/CORECOM MODITY CRB TR 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>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

Diversified.

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

### Terms of determination and allocation of amounts available for distribution (or Allocation of the profit)

Class of units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Class of units USD: 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 an exposure to the international commodities markets by reproducing the progress of the Thomson Reuters/CoreCommodity CRB Total Return index (the "Benchmark Indicator"), listed in US dollar, converted into euros, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The MF will therefore be exposed to commodities and, more specifically, to the evolution of energy, metals and agricultural products. The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

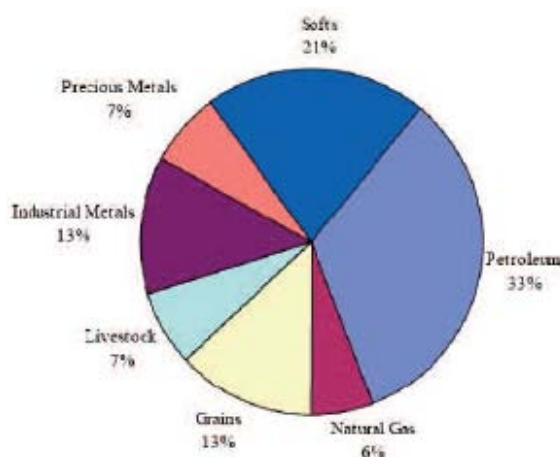
### Benchmark indicator

The Benchmark Indicator is the Thomson Reuters/CoreCommodity CRB Total Return index.

The Benchmark Indicator is intended to replicate is of the "Total Return" type; in other words, the performance of the Benchmark Indicator includes the interest (at the rate of the 91 day Treasury Bill) paid on an entirely collateralized investment in the Benchmark Indicator.

The Benchmark Indicator is an index of commodities futures contracts calculated and published by Reuters, the distribution of which is the following:

**Thomson Reuters/CoreCommodity CRB Total Return**



Launched in 1957 at the initiative of the Commodities Research Bureau, the calculation method of the Benchmark Indicator has been adjusted over time such as to keep pace with the successive evolutions of the commodities market.

The Benchmark Indicator benefits from the expertise of both Reuters and CoreCommodity and is part of the benchmark indicators on the evolution of the commodities market. The Benchmark Indicator is intended to be a “global” index, in that it takes in the evolution of the three main categories of commodities, namely energy, metals and agricultural products (softs).

On 25 November 2005, 19 commodities selected according to their importance in the economic environment were represented within the Benchmark Indicator. The evolution of each of these commodities is reflected in the Benchmark Indicator with reference to the price of the futures contracts for these same commodities.

These commodities futures contracts are listed on the New York (NYMEX, COMEX, NYBOT), Chicago (CBOT, CME) and London (LME) stock exchanges.

The weight of the performances of each constituent is predetermined by the calculating agent of the Benchmark Indicator in order to account for the specific importance of each commodity in the economic environment, and while maintaining diversification.

Each constituent’s weight is readjusted each month so as to maintain a uniform exposure relative to each constituent, and thus to maintain the original diversification level.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the following website: <http://online.thomsonreuters.com/indices>.

The monitored performance is that of the index closing prices.

**Benchmark Indicator performance calculation**

The Benchmark Indicator’s performance at a ‘t date’ depends on the arithmetic mean of the prices of the futures contracts underlying the Benchmark Indicator, weighted by the target weight attributed to each, plus the interest paid (at the 91-day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator.

It is understood that:

A ‘t date’ is a Banking Day on the New York Mercantile Exchange calendar.

An ‘r date’ is the sixth Banking Day of a given month on the New York Mercantile Exchange calendar.

On each r date, the weights of each Benchmark Indicator constituent are rebalanced, i.e. adjusted to their target level.

For each t date there is a corresponding r date, which is the last rebalancing date. If a t date is a rebalancing date, the corresponding r date is the previous rebalancing date.

W(i)r, is the target weight of the Benchmark Indicator futures contract i on the r date, such that:

$$\forall w(i), 0 \leq w(i), \leq 1$$

$$\sum_{i=1}^{19} w(i), = 1$$

Evol(i) t, is the change in the price of futures contract i on the t date since the corresponding r date.

F(i)t, the price of the futures contract i at a date t.

$$Evol(i)_t = \prod_{d=r+1}^t \left( \frac{F(i)_d}{F(i)_{d-1}} \right)$$

Ind t, is the value of the Thomson Reuters/Corecommodity CRB Total Return Benchmark Indicator on the t date.

Accordingly,

$$Ind_t = \sum_{i=1}^{19} w(i)_r \times Ind_r \times Evol(i)_t$$

The index value Ind r is thus recalculated every t date that is a Banking Day following an r rebalancing date. Therefore, for a given t date that is the first Banking Day after an r rebalancing date, the value of Ind r is equal to the value of Ind t-1.

The futures contracts used to calculate the change are those with the nearest maturity date.

When a futures contract matures, it is replaced, or “rolled over”, with the futures contract on the same underlying that has the nearest maturity date. Contracts are rolled over monthly, on the first 4 Banking Days of the New York Mercantile Exchange.

The interest paid (at the 91 day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator is calculated as shown below:

IndTR<sub>t</sub> is the closing value of the Benchmark Indicator at the t date.

$$IndTR_t = IndTR_{t-1} \times (1 + TB_t)^{Days} \times (Ind_t / Ind_{t-1} + TB_t)$$

with:

‘Days’ being the number of calendar days between t and t-1.

$$TB_t = \left[ \frac{1}{1 - \frac{91}{360} \times TBR_{t-1}} \right]^{\frac{1}{91}} - 1$$

and

‘TBRt-1’ being the 91-day Treasury Bill rate date t-1.

Since the calculation of the Benchmark Indicator is not based on direct investment in commodities but on indirect investment in futures contracts, the UCITS performance may be affected by the cost of renewing, or ‘rolling over’ these futures contracts on a monthly basis. This phenomenon could negatively and progressively impact, in a significant manner, the gap between the UCITS performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF’s units.

**Benchmark Indicator revision and composition**

The composition of the Benchmark Indicator is revised monthly.

The exact composition of the Benchmark Indicator and NYSE-Euronext’s rules for index composition revision are available on the Internet at <https://indices.nyx.com/>

The frequency of the rebalancing indicated above will have an impact on the costs borne by the MF and may therefore affect the MF’s performance.

**Benchmark Indicator composition on 8 June 2005**

On 8 December 2005, the Benchmark Indicator was composed of the following 19 commodity futures contracts (for guidance only).

Futures contract	Target weight	Exchange
WTI Crude Oil	23%	NYMEX
Heating Oil	5%	NYMEX
Unleaded Gas	5%	NYMEX
Natural Gas	6%	NYMEX
Corn	6%	CBOT
Soybeans	6%	CBOT
Live Cattle	6%	CME
Gold	6%	COMEX
Aluminium	6%	LME
Copper	6%	COMEX
Sugar	5%	NYBOT
Cotton	5%	NYBOT
Cocoa	5%	NYBOT
Coffee	5%	NYBOT
Nickel	1%	LME
Wheat	1%	CBOT
Lean Hogs	1%	CME
Orange Juice	1%	NYBOT
Silver	1%	COMEX

NYMEX	New York Mercantile Exchange
NYBOT	New York Board of Trade
COMEX	Commodity Exchange Inc.
CME	Chicago Mercantile Exchange
CBOT	Chicago Board of Trade
LME	London Metal Exchange

**Benchmark Indicator publication**

The Benchmark Indicator is available through Reuters and Bloomberg. On Reuters: TRJCRBTR

On Bloomberg: CRYTR

The closing price of the Benchmark Indicator is available on the Internet.

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

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

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

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

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

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF, are available on the page dedicated to the MF on the 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 on a component of the Benchmark Indicator, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with the method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each component and whose 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 component when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in case of high volatility of the price of futures contracts on a component represented in the Benchmark Indicator. It could be the case after an unfavourable evolution of climatic or economic conditions that have a negative impact on the quantities available of a component represented in the Benchmark Indicator or of any other event affecting the liquidities of one of the futures contracts comprising the Benchmark Indicator.

As the Benchmark Indicator's calculation methodology is not based on a direct investment in commodities, but rather on an indirect investment via futures contracts, the MF's performance will be impacted by the cost related to the renewal ("Roll") of the aforesaid futures on a monthly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the MF's performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF's units.

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

In compliance with the ratios included in the regulations, the MF can hold international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria: of eligibility, in particular:

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

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

For up to 10% of its net assets, the MF can invest in the assets of the undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC. As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws as indicated in article R214-13 of the Monetary and Financial Code.

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

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

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

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

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

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including future financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the MF's investment portfolio, nor regarding the underlying assets of the future financial instruments.

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

None.

### **5. Deposits**

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

### **6. Cash borrowing**

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

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

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

### **8. Financial guarantees**

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

Any financial guarantee received by the MF will be provided to the MF in full ownership and listed in the MF's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the MF's assets.

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

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

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

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

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

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

#### **Policy related to discounts**

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

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

#### **Reinvestment of received guarantees**

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

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

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

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

#### **Risk profile**

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

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

##### **- Risk linked to the investment in commodities**

The commodity markets are decorrelated from the traditional markets. As the underlying index is calculated on the basis of commodity futures contracts, the investor is exposed to a liquidity risk involving these instruments. An index calculated on the basis of futures contracts can notably be affected by the rollover cost when these futures contracts come to maturity. The price variation of a commodity futures contract and its rollover costs notably reflect (but without being limited to): price changes of the underlying commodity, its current and estimated production, the estimated level of essential reserves, the climatic and geopolitical environment, its storage and transportation cost.

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

**- Liquidity risk on a place of listing**

The 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 of the Benchmark Indicator, and/or
- iii) the impossibility for a given place of listing to obtain or calculate the MF’s indicative net asset value, and/or
- iv) a market maker’s violation of the rules applicable to this marketplace, and/or
- v) a failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

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

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

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

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

**- Roll risk on futures**

As the Benchmark Indicator is made up of “future” type contracts on commodities, a monthly “Roll” of the futures positions is necessary in order to maintain the exposure: rolling futures contracts involves transferring a position with futures maturing in the near future (in any event, before the expiry of the futures contracts) to futures with a longer maturity.

The investor is exposed to a risk of loss or gain when futures are rolled over. In certain market configurations, this phenomenon could result in a systematic loss at the time of the monthly rollovers, and thus negatively and progressively impact, potentially in a significant manner, the gap between the MF’s performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the MF’s units.

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

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

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

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

**- Legal risk**

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

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

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

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

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

**- Risk related to regulations**

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

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

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

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

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

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

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

**- Securities transaction risk**

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

**- Exchange risk linked to the class of units C-EUR (EUR/USD)**

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

**Eligible subscribers and typical investor profile**

The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the commodities market and, more specifically, to the performance of the main commodities markets, namely: energy, metals and agricultural products (softs).

The amount that it is reasonable to invest in this MF depends on the personal situation of each investor. To determine this amount, the investor must take into account his/her personal wealth and/or estate, his/her cash requirements at present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended to sufficiently diversify its investments so as not to be exposed solely to the risks of this MF.

Investors are therefore recommended to study their individual situations with their usual estate management adviser. The minimum recommended investment period 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 adviser.

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

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

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

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

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

The amounts 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 adviser.

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

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

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

### **Information on obligatory and automatic exchange of tax information**

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

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

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

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

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

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

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

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

- *The net asset value is available from the head office of Lyxor International Asset Management. The CIU's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 10 January 2006.*
- *Funds creation date: 26 January 2006.*

## Activity report

The net asset value of the unit C-EUR of the Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF MF shows an evolution of 14.83% over the fiscal year and stands at EUR 16.3554 on 31/01/2017, meaning a fund performance of -34.58% since inception.

The net asset value of the unit C-USD of the Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF MF shows an evolution of 14.69% over the fiscal year and stands at USD 17.6753 on 31/01/2017, meaning a fund performance of -45.36% since inception.

The net asset value of the unit USD of the Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF MF shows an evolution of 14.68% over the fiscal year and stands at USD 1.7675 on 31/01/2017, meaning a fund performance of -35.26% since inception.

The fund replicates the performance of the RJ/CRB TOTAL RETURN INDX index, listed in US dollar (USD), representative of the gross total yield of an investment in a diversified basket of futures commodities contracts, as energy, metals and agricultural products (softs).

This index has an evolution of 15.57% over the fiscal year. As the USD, C-EUR, D-EUR, C-EUR class has not an increase value in the index currency, the evolution of the net asset value is subject to the exchange risk. Over the year, the USD increased by 0.13% compared to the EUR, the EUR decreased by 0.12% compared to the USD.

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 management fees external 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 RJ/CRB TOTAL RETURN INDX index, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the RJ/CRB TOTAL RETURN INDX index.

The equities in the MF's assets will notably be equities that make up the RJ/CRB TOTAL RETURN INDX index, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 31/01/2017, the tracking error reached the level of 0.0224% for the MF. The level of the target tracking error for the period was of 0.08%.

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 fiscal year.

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

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

### Regulatory information

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

None.

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

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

In accordance with Articles L.533-22-1 and D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

**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	-

**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	-	-	-	-	940,900,099
% of assets under management	-	-	-	-	127.53

**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	DANONE SA
	Amount	34,680,804
2	Name	VINCI
	Amount	25,352,471

**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).**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	940,900,099

**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.**

	<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
Cash	-	-	-	-	-
Security	-	-	-	-	60,033,275
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	-	-	-	-	60,033,275

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	60,033,275

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	940,900,099
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	940,900,099

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	940,900,099

**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	60,033,275

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

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



# Auditor's report



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

**LYXOR UCITS ETF COMMODITIES THOMSON REUTERS /  
CORECOMMODITY CRB TR UCITS ETF**

Mutual fund governed by the  
Monetary and Financial Code

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 31 January 2017 concerning:

- the verification of the annual accounts of the mutual fund LYXOR UCITS ETF COMMODITIES THOMSON REUTERS / CORECOMMODITY CRB TR UCITS ETF, as they are attached to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

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

## 1. OPINION ON THE ANNUAL ACCOUNTS

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

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

## 2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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



**LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/ CORECOMMODITY CRB TR UCITS ETF**

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

**3. SPECIFIC INFORMATION AND AUDIT PROCEDURES**

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

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

Neuilly sur Seine, date of the electronic signature

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2017.05.18 18:05:16  
+0200

# **ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>738,009,466.34</b>	<b>699,885,163.36</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	703,948,163.43	699,885,163.36
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	34,061,302.91	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>6,880,572.96</b>	<b>12,768,086.06</b>
Future foreign exchange operations	-	-
Other	6,880,572.96	12,768,086.06
<b>Financial accounts</b>	<b>1.11</b>	<b>0.35</b>
Liquidity	1.11	0.35
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>744,890,040.41</b>	<b>712,653,249.77</b>

**BALANCE SHEET liabilities**

	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	750,096,651.71	762,440,567.22
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-9,891,748.86	-69,350,503.02
• Result of the fiscal year	-2,425,069.28	-2,892,118.31
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>737,779,833.57</b>	<b>690,197,945.89</b>
<b>Financial instruments</b>	-	<b>9,500,082.31</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	9,500,082.31
<b>Debts</b>	<b>7,110,206.84</b>	<b>12,955,221.57</b>
Future foreign exchange operations	-	-
Other	7,110,206.84	12,955,221.57
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>744,890,040.41</b>	<b>712,653,249.77</b>

# Off-balance sheet

	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	940,900,099.06	1,011,063,731.54
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	151.96	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>151.96</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>151.96</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,696,575.33	-2,571,127.31
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-2,696,423.37</b>	<b>-2,571,127.31</b>
Adjustment of the fiscal year's incomes (V)	271,354.09	-320,991.00
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-2,425,069.28</b>	<b>-2,892,118.31</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 opening price on the day before the calculation date of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen opening price is the one of the regulated market in which they are primarily traded.

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

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

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. 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.

# appendix



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

#### **Posting method for the negotiation fees**

The chosen method is that of included fees.

#### **Posting method of revenues from fixed revenue securities**

The chosen method is that of the coupon received.

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

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

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

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

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

#### **Operation and management fees**

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

For this MF, the following costs can be added to the operation and management fees (see the Summary table hereinafter):

- outperformance commissions: these commissions reward the management company when the MF exceeds its objectives and are therefore invoiced to the MF;
- transfer commissions invoiced to the MF;

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

<b>Fees invoiced to the CIU</b>	<b>Basis</b>	<b>Scheduled rate</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.35% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

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

#### **Accounting currency**

The MF's accounting is carried out in Euro.

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

- Occurred change: None
- Future change: None

# appendix

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

- Occurred change: None

- Future change: None

**Indication and justification of the changes to estimates and application provisions**

None.

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

None.

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

**UNITS C-EUR and C-USD:** Capitalisation of all the amounts available for distribution.

**UNITS USD:** 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	31.01.2017 EUR	29.01.2016 EUR
<b>Net assets at the start of the fiscal year</b>	<b>690,197,945.89</b>	<b>692,537,499.33</b>
Subscriptions (including subscription commission acquired by the CIU)	243,376,015.28	264,028,816.76
Redemptions (less the redemption commission acquired by the CIU)	-309,870,933.87	-97,872,380.58
Capital gains generated on deposits and financial instruments	194,503,005.60	157,181,482.18
Capital losses generated on deposits and financial instruments	-190,477,293.65	-134,829,865.68
Capital gains generated on financial contracts	2,787,618,894.34	2,004,644,342.52
Capital losses generated on financial contracts	-2,816,471,030.33	-2,100,780,888.06
Transaction fees	-	-
Exchange rate differentials	21,675,913.19	-6,960,258.26
Changes to the estimate difference of the deposits and financial instruments:	76,362,355.27	-64,859,886.59
- <i>Estimate difference fiscal year N</i>	41,758,753.65	-34,603,601.62
- <i>Estimate difference fiscal year N-1</i>	-34,603,601.62	30,256,284.97
Changes to the estimate difference of financial contracts:	43,561,385.22	-20,319,788.42
- <i>Estimate difference fiscal year N</i>	34,061,302.91	-9,500,082.31
- <i>Estimate difference fiscal year N-1</i>	-9,500,082.31	10,819,706.11
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-2,696,423.37	-2,571,127.31
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>737,779,833.57</b>	<b>690,197,945.89</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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes (" <i>BMTN</i> ")	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	940,900,099.06	-	-
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	-	-	-	-
Financial accounts	-	-	-	1.11
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	1.11	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	940,900,099.06	-	-	-

**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	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	85,616,536.45	68,093,612.65	10,619,092.12	16,507,023.07
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	-	-	-	-
<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>6,880,572.96</b>
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future currency Sales		-
Other receivables:		
Deferred settlement sales		6,880,572.96
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>7,110,206.84</b>
Future currency exchange operations:		
Future sales of currency		-
Total traded amount of future currency Purchases		-
Other debts:		
Account payable		6,880,572.96
Accrued expenses		229,633.88
-		-
-		-
-		-
Other operations		-

**3.6 Shareholders' equity**

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit C-EUR / FR0010270033	14,076,500	210,107,666.90	14,910,000	238,280,583.00
Unit C-USD / FR0010318998	2,180,000	32,782,590.71	4,730,000	71,590,350.87
Unit USD / FR0010414813	350,000	485,757.67	-	-
Subscription / redemption commission by share category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-
Retrocessions by share category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-
Commissions acquired by the CIU by share category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-

**3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets:	<b>%</b>
Share category:	
Unit C-EUR / FR0010270033	<b>0.34</b>
Unit C-USD / FR0010318998	<b>0.35</b>
Unit USD / FR0010414813	<b>0.38</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Share category:	
Unit C-EUR / FR0010270033	-
Unit C-USD / FR0010318998	-
Unit USD / FR0010414813	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the CIU with indication of the capital guarantees .....	<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 reverse repurchase agreement	-
- 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>60,033,274.62</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 (UCITS) and CIU managed by these entities:	
- CIU	-
- other financial instruments	<b>34,061,302.91</b>



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

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

	31.01.2017	29.01.2016
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-2,425,069.28	-2,892,118.31
<b>Total</b>	<b>-2,425,069.28</b>	<b>-2,892,118.31</b>

Unit C-EUR / FR0010270033	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,893,243.58	-2,151,590.83
<b>Total</b>	<b>-1,893,243.58</b>	<b>-2,151,590.83</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits attached to the distribution of profit</b>	-	-

Unit C-USD / FR0010318998	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-514,215.75	-723,066.17
<b>Total</b>	<b>-514,215.75</b>	<b>-723,066.17</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits attached to the distribution of profit</b>	-	-

Unit USD / FR0010414813	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-17,609.95	-17,461.31
<b>Total</b>	<b>-17,609.95</b>	<b>-17,461.31</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits attached to the distribution of profit</b>	<b>-</b>	<b>-</b>

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

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

	31.01.2017	29.01.2016
<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	-9,891,748.86	-69,350,503.03
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-9,891,748.86</b>	<b>-69,350,503.03</b>

Unit C-EUR / FR0010270033	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-29,569,038.10	-59,430,241.58
<b>Total</b>	<b>-29,569,038.10</b>	<b>-59,430,241.58</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010318998	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	20,727,553.35	-12,812,730.65
<b>Total</b>	<b>20,727,553.35</b>	<b>-12,812,730.65</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

Unit USD / FR0010414813	31.01.2017	29.01.2016
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,050,264.11	2,892,469.21
<b>Total</b>	<b>-1,050,264.11</b>	<b>2,892,469.21</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: 26 January 2006.

Currency					
EUR	<b>31.01.2017</b>	29.01.2016	30.01.2015	31.01.2014	31.01.2013
<b>Net assets</b>	<b>737,779,833.57</b>	690,197,945.89	692,537,499.33	608,615,170.30	913,441,682.33

Unit C-EUR / FR0010270033	Currency of the unit and of the NAV: EUR				
	<b>31.01.2017</b>	29.01.2016	30.01.2015	31.01.2014	31.01.2013
<b>Number of circulating units</b>	<b>35,216,501</b>	36,050,001	28,245,001	21,890,001	21,560,001
<b>Net asset value</b>	<b>16.3554</b>	14.2433	18.0359	19.6691	21.1138
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-3.28</b>	-1.70	-4.67	-8.68	-0.07

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

(1) Fiscal year closed; 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 equities in circulation on that date.

Unit C-USD / FR0010318998	Currency of the unit and of the NAV: USD				
	<b>31.01.2017</b>	29.01.2016	30.01.2015	31.01.2014	31.01.2013
<b>Number of circulating units</b>	<b>9,565,001</b>	12,115,001	9,695,001	8,445,001	20,895,001
<b>Net asset value</b>	<b>17.6753</b>	15.412	20.3526	26.5248	28.6599
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.57</b>	-1.11	-2.10	13.76	-0.07

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

(1) Fiscal year closed; 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 equities in circulation on that date.

Unit USD / FR0010414813	Currency of the unit and of the NAV: USD				
	31.01.2017	29.01.2016	30.01.2015	31.01.2014	31.01.2013
<b>Number of circulating units</b>	<b>3,275,630</b>	2,925,630	4,576,000	6,076,000	8,076,000
<b>Net asset value</b>	<b>1.7675</b>	1.5412	2.0352	2.6525	2.8660
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-0.32</b>	0.98	0.66	-0.22	-0.007

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

(1) Fiscal year closed; 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 equities in circulation on that date.



## 4. Inventory as of 31.10.2016

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	OWN SPECIFIC	808,773.00	17,590,812.75	EUR	2.38
DE000AIEWWW0	ADIDAS NOM	OWN SPECIFIC	431,448.00	62,840,401.20	EUR	8.52
ES0105046009	AENA SA	OWN SPECIFIC	25,508.00	3,426,999.80	EUR	0.46
NL0000687663	AERCAP HOLDINGS NV	OWN SPECIFIC	27,161.00	1,112,628.36	USD	0.15
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	3,290.00	206,480.40	EUR	0.03
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	301,949.00	47,345,603.20	EUR	6.42
US02079K1079	ALPHABET INC SHS C	OWN SPECIFIC	617.00	454,908.33	USD	0.06
NL0011333760	ALTICE NV	OWN SPECIFIC	154,267.00	3,143,961.46	EUR	0.43
US0231351067	AMAZON.COM	OWN SPECIFIC	648.00	493,767.97	USD	0.07
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	OWN SPECIFIC	138,300.00	13,297,545.00	EUR	1.80
US04010L1035	ARES CAPITAL	OWN SPECIFIC	7,763.00	121,397.89	USD	0.02
JP3942400007	ASTELLAS PHARMA INC	OWN SPECIFIC	184,668.00	2,297,348.98	JPY	0.31
ES0113307021	BANKIA SA	OWN SPECIFIC	5,379,680.00	5,245,188.00	EUR	0.71
DE000BASF111	BASF SE	OWN SPECIFIC	699,281.00	62,319,922.72	EUR	8.45
DE000BAY0017	BAYER AG	OWN SPECIFIC	197,817.00	20,236,679.10	EUR	2.74
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	178,076.00	27,046,724.01	USD	3.67
ES0140609019	CAIXABANK	OWN SPECIFIC	247,369.00	836,354.59	EUR	0.11
US1313473043	CALPINE CORP W/I	OWN SPECIFIC	126,615.00	1,382,490.05	USD	0.19
ES0105066007	CELLNEX TELECOM S.A.	OWN SPECIFIC	230,662.00	3,035,511.92	EUR	0.41
US1255091092	CIGNA CORP	OWN SPECIFIC	613.00	82,939.63	USD	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	OWN SPECIFIC	846,785.00	4,163,633.24	JPY	0.56
DE0007100000	DAIMLER	OWN SPECIFIC	604,162.00	41,898,634.70	EUR	5.68
FR0000120644	DANONE	PGARAN	598,048.00	34,680,803.52	EUR	4.70
US23918K1088	DAVITA INC	OWN SPECIFIC	7,409.00	437,053.53	USD	0.06
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2,440,514.00	39,438,706.24	EUR	5.35

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US25278X1090	DIAMONDBACK ENG	OWN SPECIFIC	1,012.00	98,484.35	USD	0.01
DK0060079531	DSV	OWN SPECIFIC	1.00	44.96	DKK	0.00
NL000023519E	EADS	OWN SPECIFIC	62,151.00	3,904,947.33	EUR	0.53
JP3160400002	EISAI	OWN SPECIFIC	23,263.00	1,188,392.10	JPY	0.16
ES0130960018	ENAGAS	OWN SPECIFIC	176,523.00	4,007,072.10	EUR	0.54
US30303M1027	FACEBOOK A	OWN SPECIFIC	37,483.00	4,520,019.02	USD	0.61
NL0011585146	FERRARI NV	OWN SPECIFIC	45,334.00	2,615,771.80	EUR	0.35
US3364331070	FIRST SOLAR INC	OWN SPECIFIC	7,330.00	211,550.57	USD	0.03
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	94,864.00	6,918,431.52	EUR	0.94
BE0003818359	GALAPAGOS GENOMICS	OWN SPECIFIC	945.00	56,652.75	EUR	0.01
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	129,776.00	1,767,549.12	EUR	0.24
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	136,408.00	2,650,407.44	EUR	0.36
DK0010272202	GENMAB	OWN SPECIFIC	1,941.00	346,590.83	DKK	0.05
SE0000202624	GETINGE AB*	OWN SPECIFIC	14,956.00	223,857.14	SEK	0.03
US3755581036	GILEAD SCIENCES INC	OWN SPECIFIC	18,730.00	1,255,656.98	USD	0.17
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	7,101.00	721,816.65	EUR	0.10
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	121,886.00	10,864,918.04	EUR	1.47
CH001221405E	HOLCIM LTD-NOM EUR	OWN SPECIFIC	18,170.00	898,960.75	EUR	0.12
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	388,004.00	2,263,615.34	EUR	0.31
JP3046300004	ICHIGO REIT	OWN SPECIFIC	5,116.00	3,170,697.31	JPY	0.43
NL0011821202	ING GROUP NV	OWN SPECIFIC	2,478,542.00	32,840,681.50	EUR	4.45
NL0009693779	INTERXION	OWN SPECIFIC	13,874.00	493,363.39	USD	0.07
US46120E6023	INTUITIVE SURGICAL	OWN SPECIFIC	879.00	563,407.52	USD	0.08
SE0000107419	INVESTOR B	OWN SPECIFIC	34,459.00	1,272,652.18	SEK	0.17
JP3667600005	JGC	OWN SPECIFIC	204,841.00	3,305,141.74	JPY	0.45
JP3496400007	KDDI CORP	OWN SPECIFIC	13,677.00	340,632.73	JPY	0.05
SE0008373906	KINNEVIK -B- SHS	OWN SPECIFIC	25,061.00	595,023.00	SEK	0.08
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN SPECIFIC	140,836.00	2,773,765.02	EUR	0.38
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	711,812.00	19,315,018.62	EUR	2.62
DE0005470405	LANXESS	OWN SPECIFIC	185,757.00	12,473,582.55	EUR	1.69

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	73,682.00	5,353,734.12	EUR	0.73
DE0006483001	LINDE AG	OWN SPECIFIC	24,537.00	3,691,591.65	EUR	0.50
ES0152503035	MEDIASET ESPANA COMUNICACION SA	OWN SPECIFIC	57,791.00	653,616.21	EUR	0.09
US58933Y1055	MERCK AND CO INC	OWN SPECIFIC	30,501.00	1,749,566.94	USD	0.24
JP3891600003	mitsui ENGINEERING & SHIPBUILD	OWN SPECIFIC	60,000.00	90,251.67	JPY	0.01
JP3890310000	MS AD ASSURANCE	OWN SPECIFIC	133,732.00	4,171,574.67	JPY	0.57
JP3733000008	NEC CORP	OWN SPECIFIC	175,481.00	376,464.05	JPY	0.05
NL0010773842	NN GROUP NV	OWN SPECIFIC	273,545.00	8,953,127.85	EUR	1.21
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	574,490.00	2,992,518.41	EUR	0.41
JP3381000003	NP STI & S'TOMO	OWN SPECIFIC	9,071.00	204,034.46	JPY	0.03
US6745991058	OCCIDENTAL PETROLEUM CORP	OWN SPECIFIC	24,978.00	1,566,354.27	USD	0.21
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	110,078.00	5,715,255.46	USD	0.77
US6821891057	ON SEMICONDUCTOR	OWN SPECIFIC	157,780.00	1,944,692.88	USD	0.26
JP3200450009	ORIX CORP	OWN SPECIFIC	273,379.00	3,835,761.30	JPY	0.52
CH0024608827	PARTNERS GROUP HOLDING N	OWN SPECIFIC	1,374.00	642,733.54	CHF	0.09
DE000PSM7770	PROSIEBENSAT1 MEDIA SE	OWN SPECIFIC	380,686.00	14,953,346.08	EUR	2.03
US74736K1016	QORVO INC SHS	OWN SPECIFIC	4,118.00	244,671.77	USD	0.03
NL0000379121	RANDSTAD HOLDING NV	OWN SPECIFIC	18,895.00	1,016,551.00	EUR	0.14
US75972A3014	RENEWABLE ENERGY GROUP	OWN SPECIFIC	14,593.00	117,478.58	USD	0.02
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	OWN SPECIFIC	395.00	86,320.58	CHF	0.01
DK0060634707	ROYAL UNIBREW SHS	OWN SPECIFIC	124,331.00	4,368,298.38	DKK	0.59
DE0007037129	RWE AG	OWN SPECIFIC	900,959.00	11,041,252.55	EUR	1.50
DE0007164600	SAP SE	OWN SPECIFIC	41,139.00	3,481,593.57	EUR	0.47
SE0000148884	SEB A	OWN SPECIFIC	88,870.00	924,259.29	SEK	0.13
JP3419400001	SEKISUI CHEMICAL CO LTD	OWN SPECIFIC	275,789.00	4,180,139.34	JPY	0.57
AU000000SHL7	SONIC HEALTHCARE	OWN SPECIFIC	726,097.00	10,619,092.12	AUD	1.44
JP3435000009	SONY CORP	OWN SPECIFIC	235,227.00	6,618,307.95	JPY	0.90
NL0000226223	STMICROELECTRONICS NV	OWN SPECIFIC	1,413,663.00	17,218,415.34	EUR	2.33
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	OWN SPECIFIC	248,466.00	9,090,284.27	JPY	1.23
US8688612048	SURGUTNEFTEGAZ-SP ADR	OWN SPECIFIC	434,011.00	2,150,577.32	USD	0.29

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000242455	SWEDBANK A SHS A	OWN SPECIFIC	34,483.00	807,048.94	SEK	0.11
CH0126881561	SWISS RE AG	OWN SPECIFIC	30,395.00	2,625,566.97	CHF	0.36
DE000SYM9999	SYMRISE	OWN SPECIFIC	12,037.00	669,859.05	EUR	0.09
US8716071076	SYNOPSIS INC	OWN SPECIFIC	33,032.00	1,922,256.39	USD	0.26
DK0060228559	TDC	OWN SPECIFIC	413,526.00	2,015,599.73	DKK	0.27
JP3546800008	TERUMO CORP	OWN SPECIFIC	117,207.00	4,017,376.24	JPY	0.54
US8835561023	THERMO FISHER SCIE	OWN SPECIFIC	11,940.00	1,683,664.85	USD	0.23
JP3633400001	TOYOTA MOTOR CORP	OWN SPECIFIC	330,128.00	17,865,907.65	JPY	2.42
DK0010268606	VESTAS WIND SYSTEMS A/S	OWN SPECIFIC	32,922.00	2,131,896.65	DKK	0.29
FR0000125486	VINCI SA	PGARAN	390,639.00	25,352,471.10	EUR	3.44
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	117,675.00	16,933,432.50	EUR	2.30
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	308,853.00	9,348,980.31	EUR	1.27
DK0060738599	WILLIAM DEMANT HOLDING	OWN SPECIFIC	26,973.00	467,130.88	DKK	0.06
DE0007472060	WIRECARD	OWN SPECIFIC	1,112.00	49,828.72	EUR	0.01
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	51,423.00	1,818,060.17	EUR	0.25
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	OWN SPECIFIC	86,670.00	2,690,643.56	USD	0.36
US9843321061	YAHOO INC	OWN SPECIFIC	675,762.00	27,556,982.83	USD	3.74
JP3940000007	YAMATO HOLDINGS	OWN SPECIFIC	169,596.00	3,177,664.95	JPY	0.43
<b>Total Equity</b>				<b>763,981,438.05</b>		<b>103.55</b>
<b>Total Investment Securities</b>				<b>763,981,438.05</b>		<b>103.55</b>
<b>Interest rate swap</b>						
SWAP03589632	FEES LEG C EUR LYX C	OWN SPECIFIC	1.00	179,341.64	EUR	0.02
SWAP03589587	FEES LEG C USD LYX C	OWN SPECIFIC	1.00	48,616.20	EUR	0.01
SWAP03589592	FEES LEG USD LYX COM	OWN SPECIFIC	1.00	1,675.48	EUR	0.00
SWAP03589590	INDEX LEG C EUR LYX	OWN SPECIFIC	733,207,550.82	575,982,298.33	EUR	78.07
SWAP03589626	INDEX LEG C USD LYX	OWN SPECIFIC	200,810,548.93	156,440,052.34	EUR	21.20
SWAP03589585	INDEX LEG USD LYX CO	OWN SPECIFIC	6,881,999.31	5,357,482.33	EUR	0.73
SWAP03589577	VRAC LEG LYX COMMO T	OWN SPECIFIC	940,900,099.06	-703,948,163.41	EUR	-95.41
<b>Total Interest rate swap</b>				<b>34,061,302.91</b>		<b>4.62</b>

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	OWN SPECIFIC	0.00	-6,880,572.96	EUR	-0.93
	EUR SGP BANK	OWN SPECIFIC	0.00	1.11	EUR	0.00
	DEF. SALES EUR SECURITIES	OWN SPECIFIC	0.00	6,880,572.96	EUR	0.93
<i>Total AT BANK OR PENDING</i>				<i>1.11</i>		<i>0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	OWN SPECIFIC	0.00	-229,633.88	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				<i>-229,633.88</i>		<i>-0.03</i>
<i>Total Cash</i>				<i>-229,632.77</i>		<i>-0.03</i>
<i>Files</i>						
<i>ADI REME: DEPOSIT OF COLLATERAL (file)</i>						
PDC-01628541	PDC LYXOFR0000120644	PGAR1	-34,680,803.52	-34,680,803.52	EUR	-4.70
PDC-01628543	PDC LYXOFR0000125486	PGAR1	-25,352,471.10	-25,352,471.10	EUR	-3.44
<i>Total ADI REME: DEPOSIT OF COLLATERAL (file)</i>				<i>-60,033,274.62</i>		<i>-8.14</i>
<i>Total Files</i>				<i>-60,033,274.62</i>		<i>-8.14</i>
<b>Total LYXOR UCITS ETF COMMO THOMSON REUT/JEF CRB TR</b>				<b>737,779,833.57</b>		<b>100.00</b>

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

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

Country of origin of the Fund  
France.

Representative of the Swiss Fund

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

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

Annual closing of the collective investment:	31-Jan	
UCITS management commission:	0.35	% tax included
Average assets of the fund for the period from 30/01/16 to 31/01/17:	766,365,960.36	

Excerpt from the income statement

Expenses in euros	Annual report 29/01/2016	Half-yearly report 29/07/2016	Annual report 31/01/2017
Fund management commission	2,571,127.31	1,302,848.39	2,696,575.33
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,571,127.31	1,302,848.39	2,696,575.33

**Calculation of the TER for 12 months, from 30/01/16 to 31/01/17:**

TER, including performance fee

$$2,696,575.33 / 766,365,960.36 * 100$$

0.35 %

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

0.00 %

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF  
Fiscal year closing on 31/01/2017

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Performance of the fund

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

	<b>Annual performance from 29/01/2016 to 31/01/2017</b>	<b>Annual performance from 30/01/2015 to 29/01/2016</b>	<b>Annual performance from 31/01/2014 to 30/01/2015</b>
<b>LYXOR COMMODITIES THOMSON REUTERSCORECOMMODITY CRB TR UCITS ETF</b>			
Unit C-EUR	+14.83%	-21.03%	-8.30%
Unit C-USD	+14.69%	-24.28%	-23.27%
Unit USD	+14.68%	-24.27%	-23.27%
<b>Thomson Reuters/CoreCommodity CRB TR (USD)</b>			
Unit C-EUR	+15.57%	-23.75%	-22.73%
Unit C-USD	+15.57%	-23.75%	-22.73%
Unit USD	+15.57%	-23.75%	-22.73%

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