

LYXOR MSCI USA UCITS ETF

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

International equities:

At all times, the MF is 60% exposed to at least one foreign equity market or to the equity markets of several countries, possibly including the French market. The MF is index-based, of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

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

Classes of units Acc and Monthly Hedged to EUR – Acc: Capitalisation of all the amounts available for distribution.

Management objective:

The MF's management objective is to replicate the MSCI USA Net Total Return index (the "Benchmark Indicator"), listed in US Dollars, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

For Monthly Hedged C-EUR units exclusively, the MF will also use a monthly currency hedging strategy to reduce the impact of a change in the euro (EUR) exchange rate vis-à-vis the currency of each Benchmark Indicator component.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

Benchmark indicator:

The Benchmark Indicator is the MSCI USA Net Total Return index (net dividends reinvested).

The Benchmark Indicator is an equity index calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is made up exclusively of American equities (United States) and retains the fundamental characteristics of the MSCI indices, i.e.: Adjustment of the stock market capitalization of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the American market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the American market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the Internet site: www.msci.com.

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

The Benchmark Indicator is weighted by market capitalisation.

The Monthly Hedged C-EUR units employ a monthly-rebalanced hedging strategy that reduces the effect of a change in the exchange rate between the currency of each Benchmark Indicator component and the unit class's currency.

Benchmark Indicator revision

MSCI Standards indices are revised annually so as to be representative of 85% of the adjusted market capitalisation in each country and industry group. The MSCI Standards indices are also reviewed quarterly, in order to take into account changes affecting a stock's market capitalisation (number of securities and free float) or its classification by sector. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

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

The MSCI rules for Benchmark Indicator revision are published by MSCI and are available on the Internet site: www.msci.com.

Benchmark Indicator publication

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

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

The Benchmark Indicator is available via Reuters and Bloomberg.

Reuters code: .dMIUS00000NUS

Bloomberg code: NDDUUS

The Benchmark Indicator's closing price is available on the MSCI Internet site: www.msci.com.

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

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

Investment strategy:

1. Strategy employed

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

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

The financial securities in the MF's assets will 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 capitalisation markets.

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

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 forward exchange operation entered into by the MF, are available on the page dedicated to the MF on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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

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

2. Balance sheet assets (excluding integrated derivatives)

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

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

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

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

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

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

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

3. Off-balance sheet assets (derivative instruments)

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets (or of any other asset held by the MF, where appropriate) 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 achieve the management objective, for example including future financial instruments other than index-linked swaps.

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

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

4. Securities with integrated derivatives

None.

5. Deposits

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

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

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 depository. As such, the received financial guarantees will be listed amongst the MF's assets. In the event of default by the counterparty, the MF may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the MF as part of the guaranteed transaction.

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

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

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

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

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

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

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

Policy related to discounts:

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

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

Reinvestment of received guarantees.

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

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

- (i) Placed as a deposit to an approved institution;

(ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

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

Risk profile:

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets. Through the MF, the bearer is primarily exposed to the following risks:

- Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

- Capital loss risk

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

- Liquidity risk (primary market)

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

- Liquidity risk on a place of listing

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

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

- Counterparty risk

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

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

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

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

- Risk that the management objective may only be partially achieved

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

- Risk related to the use of derivative instruments

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

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

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

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

- 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 Dist and Acc (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.

- Risk related to the exchange hedging specific to the Monthly Hedged to EUR – Acc unit classes

In order to hedge the exchange risk on the Monthly Hedged C-EUR unit classes against the currency of each of the values comprising the index specific to the Benchmark Indicator, the MF uses a hedging strategy intended to reduce the impact of the evolution between the currency of each of the values comprising the Benchmark Indicator and the currency of the said unit class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the MF can therefore be subject to downward market movements that will impact to the class of unit's net asset value.

Moreover, the cost of implementing the exchange hedge will have a negative impact on the net asset value of the Monthly Hedged C-EUR units.

- Legal risk

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

Subscribers concerned and typical investor profile:

The MF is “open to any subscriber”.

An investor subscribing to this MF wishes to obtain an exposure to the American equities market (United States).

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

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

Indications on the tax treatment:

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

France:

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

1. On the level of the MF

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

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

2. On the level of the bearers of MF units

2.1 Bearers residing in France

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

2.2 Bearers not residing in France

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

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

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

Information on obligatory and automatic exchange of tax information

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

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

Information relative to the “FATCA” law

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

The expression “American taxpayers” refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust’s administration and if (ii) one or more American taxpayers has a right of control over all of the trust’s substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

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

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

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The CIU’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (French Financial Markets Authority): 3 March 2006.*
- *Fund creation date: 23 March 2006.*

Activity report

The net asset value of the unit MSCI USA UCITS ETF - Acc of the LYXOR MSCI USA UCITS ETF MF shows an evolution of 9.30% over the fiscal year and stands at EUR 216.4266 on 31/01/2018, meaning a fund performance of 119.62% since inception.

The net asset value of the unit MSCI USA UCITS ETF - Dist of the LYXOR MSCI USA UCITS ETF MF shows an evolution of 9.30% over the fiscal year and stands at EUR 216.961 on 31/01/2018, meaning a fund performance of 154.85% since inception.

The fund replicates the performance of the MSCI Daily TR Net USA USD index, listed in US dollars (USD), representative of the performance of market of large and mid-caps, listed in USA.

This index has shown an evolution of 25.54% over the fiscal year. The classes Lyxor MSCI USA UCITS ETF - Acc, MSCI USA UCITS ETF - Dist not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the EUR shows an increase of 15.27% 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 external management fees to the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

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

The equities in the MF's assets will notably be equities that make up the MSCI Daily TR Net USA USD 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 31/01/2018, the tracking error reached the level of 0.0054% for the MF. The level of the target tracking error for the period was of 0.02%.

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

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

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

Regulatory information

Transfer commission (*not audited by the auditor*)

None.

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

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

Overall risk of the CIU

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

ESG criteria

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

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

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

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

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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

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

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

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

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to 100% of the fund holdings.

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

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

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

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

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

Portfolio ESG Rating as of 2018-01-31

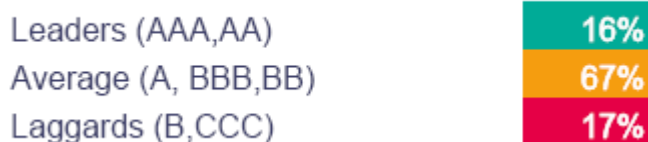
ESG score	Environmental	Social	Governance
4.8	5.4	4.3	5.1

Portfolio rated 100%
 Nb Securities rated 630

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.4	24.0%		0.0	0.0%
	Climat Change	6.5	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	7.1%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.8%			
	Pollution & Waste	5.1	4.5%			
Social		4.3	44.6%		0.0	0.0%
	Human Capital	4.3	20.4%	Human Capital	0.0	0.0%
	Product Liability	4.1	18.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.5%			
	Stakeholder Opposition	7.8	1.2%			
Governance		5.1	31.4%		0.0	0.0%
	Corporate Behavior	4.3	11.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	20.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.3%	0.6%	0.9%	3.1%	5.1%	2.5%	0.5%	
Consumer Staples	0.1%	2.0%	1.4%	0.7%	2.5%	0.8%	0.1%	
Energy	0.1%	0.1%	0.3%	2.9%	0.6%	1.7%	0.2%	
Financials		0.8%	1.2%	3.9%	6.1%	1.5%	1.3%	
Health Care	0.1%	0.5%	2.9%	3.9%	1.4%	3.2%	1.4%	
Industrials	0.8%	1.9%	3.4%	2.0%	1.3%	0.5%	0.2%	
Information Technology	3.7%	3.3%	10.2%	4.5%	1.6%	1.3%	0.0%	
Materials	0.1%	0.0%	0.1%	1.7%	0.6%	0.4%	0.1%	
Real Estate		0.4%	0.7%	0.5%	0.7%	0.5%	0.0%	
Telecommunication Services				0.1%	0.9%	1.0%		
Utilities	0.3%	0.5%	0.9%	0.7%	0.2%	0.1%		



ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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

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

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

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

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

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

Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

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

Red Flag	3%
Orange Flag	26%
Yellow Flag	37%
Green Flag	33%

Portfolio Carbon Footprint as of 2018-01-31

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
75	188	182	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	78%
Scope 1 & 2 estimations are based on MSCI methodology				

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio. **Carbon Emissions tons CO2e/\$M invested :** It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

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

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

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

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

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

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

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

Portfolio exposure to transition risk

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

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

Weight of the portfolio

Fossil Fuel Reserves	6%
Thermal Coal	1%
Natural Gaz	5%
Oil	4%

Portfolio exposure to issuers offering environmental solutions

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

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

Issuer with a revenu dedicated to environmental

solutions between:

0-19.9%	27%
20-49.9%	4%
50-100%	1%

Breakdown of the fixed and variable compensation for the financial year

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

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

No carried interest was paid during the financial year.

Compensation policy and practices

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

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

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

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

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

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

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

1. General information.

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

	Securities lending
% of assets that can be loaned	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Absolute value	-	-	-	-	518,393,951
% of assets under management	-	-	-	-	46.90

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	GLAXOSMITHKLINE
	Amount	19,593,859
2	Name	BLUEHEATH HOLDINGS
	Amount	12,635,010
3	Name	GENERALI
	Amount	8,066,080
4	Name	HUGO BOSS
	Amount	6,040,023
5	Name	IPSEN
	Amount	5,805,630
6	Name	COVESTRO
	Amount	4,406,160
7	Name	CNP ASSURANCES
	Amount	4,174,048
8	Name	VODAFONE
	Amount	3,281,893
9	Name	ENI
	Amount	3,198,378
10	Name	LVMH MOET HENNESSY LOUIS VUITTON
	Amount	3,026,148

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	518,393,951

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	90,530,092
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	-	-	-	-	90,530,092

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	51,636,371
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	38,893,721

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	-	-	-	-	518,393,951
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	-	-	-	-	518,393,951

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	518,393,951

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	90,530,092

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

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

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

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

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

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

Statutory auditor's report



STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 January 2018

LYXOR MSCI USA UCITS ETF
UCITS CONSTITUTED AS A FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (Code monétaire et financier)

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

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR MSCI USA UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 31 January 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 January 2018 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/02/2017 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

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LYXOR MSCI USA UCITS ETF

Justification of our assessments - Key audit matters

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

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

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

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LYXOR MSCI USA UCITS ETF

<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

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

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

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

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LYXOR MSCI USA UCITS ETF

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of LYXOR MSCI USA UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 03/03/2006.

At 31 January 2018, our firm was in the twelfth consecutive year of its engagement, i.e. the twelfth year following the admission of the fund's securities for trading on a regulated market.

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

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

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

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

These financial statements have been prepared by the management company.

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

Audit purpose and approach

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

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

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LYXOR MSCI USA UCITS ETF

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

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Neuilly sur Seine, date of e-signature

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,196,163,550.09	1,032,961,661.33
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,150,294,277.32	979,054,652.16
Not traded on a regulated or similar market	2,976,090.12	365,695.92
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	42,893,182.65	53,541,313.25
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	110,098,870.66	9,598,748.67
Future foreign exchange operations	-	-
Other	110,098,870.66	9,598,748.67
Financial accounts	7.01	5.44
Liquidities	7.01	5.44
Other Assets	-	-
Total assets	1,306,262,427.76	1,042,560,415.44

BALANCE SHEET liabilities

	31.01.2018	31.01.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	1,099,980,393.97	993,816,594.32
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-30,637.39	34,707,652.19
• Result of the fiscal year	5,435,268.58	4,210,132.13
Total shareholders' equity <i>(amount representing the net assets)</i>	1,105,385,025.16	1,032,734,378.64
Financial instruments	90,530,091.60	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	90,530,091.60	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	110,347,311.00	9,826,036.80
Future foreign exchange operations	-	-
Other	110,347,311.00	9,826,036.80
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,306,262,427.76	1,042,560,415.44

Off-balance sheet commitments

	31.01.2018	31.01.2017
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	518,393,951.01	552,312,730.11
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.01.2018	31.01.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,654,548.65	0.82
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	21,578,509.67	19,347,058.23
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	24,233,058.32	19,347,059.05
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-41.95	-263.17
• Other financial charges	-	-
Total (II)	-41.95	-263.17
Profit and loss on financial operations (I - II)	24,233,016.37	19,346,795.88
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,770,160.43	-2,071,114.31
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	21,462,855.94	17,275,681.57
Adjustment of the fiscal year's incomes (V)	-27,497.69	1,616,049.50
Advances on result paid for the fiscal year (VI)	-16,000,089.67	-14,681,598.94
Earnings (I - II + III - IV +/- V - VI):	5,435,268.58	4,210,132.13

1 Accounting rules and methods

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

Assessment rules

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

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

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

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

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

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

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

appendix

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable market value, under the management company's responsibility.

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

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

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

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

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

Operation and management fees

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

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

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

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

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax ⁽¹⁾	Net asset	maximum 0.25% per year
Outperformance commission	Net asset	None
Transfer commission	Collection on each transaction	None

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

Accounting currency

The MF accounting is carried out in EURO.

appendix

Indication of accountancy changes declared to each of the bearers individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

Classes of units Acc and Monthly Hedged to EUR – Acc : Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,032,734,378.64	589,818,482.71
Subscriptions (including subscription commission acquired by the CIU)	382,489,884.48	529,321,178.50
Redemptions (less the redemption commission acquired by the CIU)	-389,063,213.92	-223,204,615.43
Capital gains generated on deposits and financial instruments	277,485,915.03	178,866,122.58
Capital losses generated on deposits and financial instruments	-109,462,945.20	-167,464,562.00
Capital gains generated on financial contracts	3,758,279,873.80	2,743,910,195.61
Capital losses generated on financial contracts	-3,770,368,192.23	-2,754,697,308.68
Transaction fees	-	-
Exchange rate differentials	-60,346,877.81	10,690,511.91
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	33,859,106.57	45,037,539.87
- <i>Estimate difference fiscal year N-1</i>	45,037,539.87	-28,733,435.96
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	42,893,182.65	53,541,313.25
- <i>Estimate difference fiscal year N-1</i>	53,541,313.25	4,411,998.27
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	21,462,855.94	17,275,681.57
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-16,000,089.67	-14,681,598.94
Other elements	-	-
Net assets at the end of the fiscal year	1,105,385,025.16	1,032,734,378.64

3. Information supplements

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

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

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

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

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

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

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	518,393,951.01	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7.01
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.01	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	518,393,951.01	-	-	-

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

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

By main currency	JPY	CHF	AUD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	329,134,399.90	174,242,594.52	33,162,485.56	20,972,123.08
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	110,098,870.66
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	90,490,720.99
Account receivable	19,608,149.67
-	-
-	-
-	-
Other operations	-
Debts	110,347,311.00
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	109,972,023.70
Accrued expenses	248,439.59
Account payable	126,847.71
-	-
-	-
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 D-USD / FR0010372193	31,134	6,348,967.78	481,299	99,802,192.99
UNIT Acc / FR0011363423	79,184	16,757,407.53	47,200	9,914,756.48
UNIT Dist / FR0010296061	1,719,139	359,383,509.17	1,334,900	279,346,264.45
Subscription / redemption commission by unit category:		Amount		Amount
UNIT D-USD / FR0010372193		-		-
UNIT Acc / FR0011363423		-		-
UNIT Dist / FR0010296061		-		-
Remittances by unit category:		Amount		Amount
UNIT D-USD / FR0010372193		-		-
UNIT Acc / FR0011363423		-		-
UNIT Dist / FR0010296061		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT D-USD / FR0010372193		-		-
UNIT Acc / FR0011363423		-		-
UNIT Dist / FR0010296061		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT D-USD / FR0010372193	0.25
UNIT Acc / FR0011363423	0.25
UNIT Dist / FR0010296061	0.25
Performance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
UNIT D-USD / FR0010372193	-
UNIT Acc / FR0011363423	-
UNIT Dist / FR0010296061	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the CIU with indication of the capital guarantees	None
3.8.2	Description of the other commitments received and/or given.....	None

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and CIU managed by these entities:	
	- UCI securities	-
	- Swaps	42,893,182.65

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

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
12/07/17	D-USD	712,316.21	2.01	-	-
12/07/17	Dist	8,979,914.30	2.05	-	-
13/12/17	Dist	6,037,859.16	1.48	-	-
-	-	-	-	-	-

	31.01.2018	31.01.2017
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	5,435,268.58	4,210,132.13
Total	5,435,268.58	4,210,132.13

UNIT D-USD / FR0010372193	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	997,732.14
Total	-	997,732.14
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Acc / FR0011363423	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	3,213,174.35	2,918,034.60
Total	3,213,174.35	2,918,034.60
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT Dist / FR0010296061	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,222,094.23	294,365.38
Total	2,222,094.23	294,365.38
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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

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

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

	31.01.2018	31.01.2017
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-30,637.39	34,707,652.19
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-30,637.39	34,707,652.19

UNIT D-USD / FR0010372193	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-14,152,631.58
Total	-	-14,152,631.58
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT Acc / FR0011363423	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3,540,397.55	54,730,735.20
Total	3,540,397.55	54,730,735.20
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT Dist / FR0010296061	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-3,571,034.94	-5,870,451.43
Total	-3,571,034.94	-5,870,451.43
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years*Fund creation date: 23 March 2006.*

Currency					
EUR	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Net assets	1,105,385,025.16	1,032,734,378.64	589,818,482.71	956,695,259.84	825,913,456.43

UNIT D-USD / FR0010372193	Currency of the unit and of the NAV: USD				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	-	450,165	198,464	313,314	1,912,314
Net asset value	-	218.1827	185.5585	192.7181	172.2124
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	2.01	3.85	3.69	1.91	1.69
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	-29.22	19.66	322.10	36.21

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

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

UNIT Acc / FR0011363423	Currency of the unit and of the NAV: EUR				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	806,274	774,290	776,290	899,250	668,000
Net asset value	216.4266	198.0034	164.8257	160.8666	118.7344
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	8.37	74.45	-52.45	-33.88	-210.94

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

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

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UNIT Dist / FR0010296061		Currency of the unit and of the NAV: EUR			
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of circulating units	4,290,567	3,906,328	2,495,417	4,442,186	3,934,556
Net asset value	216.961	201.8617	171.4469	170.7555	127.6872
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	3.53	3.83	3.70	1.93	1.69
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-0.31	-1.42	42.56	-11.31	42.12

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

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

4. Inventory as of 31.01.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0125220311	ACCIONA SA	PROPRE	4,896.00	357,114.24	EUR	0.03
ES0132105018	ACERINOX SA	PROPRE	212,207.00	2,513,591.92	EUR	0.23
CH0012138605	ADECCO GROUP INC	PROPRE	19,607.00	1,296,918.27	CHF	0.12
DE000A1EWWW0	ADIDAS NOM	PROPRE	33,504.00	6,275,299.20	EUR	0.57
LU1250154413	ADO PROPERTIES SA	PROPRE	8,755.00	379,967.00	EUR	0.03
FR0010340141	ADP	PGARAN	812.00	135,847.60	EUR	0.01
JP3122400009	ADVANTEST	PROPRE	44,500.00	759,884.64	JPY	0.07
ES0105046009	AENA SME SA	PROPRE	690.00	121,060.50	EUR	0.01
JP3388200002	AEON CO LTD	PROPRE	78,689.00	1,074,900.57	JPY	0.10
JP3131430005	AEON MALL REIT	PROPRE	3,600.00	63,565.30	JPY	0.01
JP3102000001	AISIN SEIKI LTD	PROPRE	11,609.00	543,825.65	JPY	0.05
JP3429800000	ALL NIPPON AIRWAYS	PROPRE	57,332.00	1,871,998.54	JPY	0.17
FR0010220475	ALSTOM	PGARAN	12,793.00	452,232.55	EUR	0.04
FR0000071946	ALTEN	PGARAN	7,250.00	591,600.00	EUR	0.05
FR0000034639	ALTRAN TECHNOLOGIES	PGARAN	18,950.00	284,060.50	EUR	0.03
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	79,165.00	7,215,098.10	EUR	0.65
LU1673108939	AROUNDTOWN REIT	PROPRE	14,063.00	91,198.56	EUR	0.01
JP3111200006	ASAHI KASEI	PROPRE	49,300.00	516,457.77	JPY	0.05
NL0000334118	ASM INTERNATIONAL NV	PROPRE	4,086.00	236,824.56	EUR	0.02
NL0010273215	ASML HOLDING N.V.	PROPRE	25,103.00	4,096,809.60	EUR	0.37
NL0011872643	ASR NEDERLAND N.V	PROPRE	57,527.00	2,024,950.40	EUR	0.18
IT0000062072	ASSICURAZIONI GENERALI	PGARAN	505,077.00	8,066,079.69	EUR	0.73
JP3942400007	ASTELLAS PHARMA INC	PROPRE	77,719.00	823,029.00	JPY	0.07
AU000000AGL7	AUSTRALIAN GAS LIGHT	PROPRE	41,678.00	635,010.77	AUD	0.06
FR0000120628	AXA	PROPRE	1,029,241.00	27,269,740.30	EUR	2.47

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0001233417	A2A SPA	PGARAN	138,280.00	213,780.88	EUR	0.02
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	38,410.00	5,051,459.78	CHF	0.46
IT0001031084	BANCA GENERALI	PGARAN	7,105.00	214,286.80	EUR	0.02
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	7,568,878.00	57,281,268.70	EUR	5.18
ES0113860A34	BANCO DE SABADELL	PROPRE	124,302.00	237,914.03	EUR	0.02
ES0113679I37	BANKINTER	PROPRE	16,103.00	149,145.99	EUR	0.01
CH0015251710	BANQUE CANTONALE VAUDOISE NOM	PROPRE	19.00	12,846.60	CHF	0.00
DE000BASF111	BASF SE	PROPRE	783,954.00	73,942,541.28	EUR	6.69
NL0000339760	BE SEMICONDUCTOR INDUSTRIES	PROPRE	4,851.00	375,952.50	EUR	0.03
FR0013280286	BIOMERIEUX SA	PGARAN	7,692.00	586,899.60	EUR	0.05
SE0000869646	BOLIDEN AB	PROPRE	26,618.00	777,477.65	SEK	0.07
GB00B01TND91	BOOKER GRP SHS	PGARAN	4,884,775.00	12,635,009.59	GBP	1.14
BE0974268972	BPOST SA	PROPRE	51,191.00	1,370,894.98	EUR	0.12
ES0140609019	CAIXABANK	PROPRE	6,849,327.00	29,774,024.47	EUR	2.69
AU000000CTX1	CALTEX AUSTRALIA	PROPRE	547,532.00	12,374,589.78	AUD	1.12
JP3242800005	CANON INC	PROPRE	435,946.00	13,942,721.32	JPY	1.26
CH0225173167	CEMBRA MONEY BANK	PROPRE	1,777.00	140,941.63	CHF	0.01
JP3511800009	CHIBA BANK	PROPRE	309,733.00	2,150,229.99	JPY	0.19
JP3519400000	CHUGAI PHARM	PROPRE	14,500.00	615,274.98	JPY	0.06
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	50,315.00	3,880,778.72	CHF	0.35
FR0000120222	CNP ASSURANCES	PGARAN	202,231.00	4,174,047.84	EUR	0.38
BE0003883031	COMPAGNIE D'ENTREPRISES CFE	PROPRE	1,148.00	133,627.20	EUR	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	PROPRE	23,089.00	112,235.96	JPY	0.01
NL0010583399	CORBION	PROPRE	3,532.00	93,103.52	EUR	0.01
DE0006062144	COVESTRO AG	PGARAN	47,593.00	4,406,159.94	EUR	0.40
DE0006062144	COVESTRO AG	PROPRE	496,100.00	45,928,938.00	EUR	4.16
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	1,356,729.00	21,041,278.74	CHF	1.90
JP3476480003	DAI-ICHI LIFE HLDGS SHS	PROPRE	37,383.00	628,319.91	JPY	0.06
JP3475350009	DAIICHI SANKYO CO LTD	PROPRE	119,263.00	3,218,824.04	JPY	0.29
DE0007100000	DAIMLER	PROPRE	576,816.00	42,528,643.68	EUR	3.85

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3505000004	DAIWA HOUSE INDUSTRY	PROPRE	6,321.00	200,117.19	JPY	0.02
JP3502200003	DAIWA SECURITIES GROUP INC	PROPRE	379,924.00	2,185,445.51	JPY	0.20
IT0005252207	DAVIDE CAMPARI MILANO SP	PGARAN	241,405.00	1,547,406.05	EUR	0.14
JP3548610009	DENA CO LTD	PROPRE	37,500.00	651,659.05	JPY	0.06
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	214,047.00	3,166,611.32	EUR	0.29
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	150,419.00	4,323,042.06	EUR	0.39
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	415,604.00	15,822,044.28	EUR	1.43
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	1,349,020.00	19,054,907.50	EUR	1.72
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	3,096.00	112,694.40	EUR	0.01
SE0001634262	DIOS FASTIGHETER	PROPRE	27,119.00	154,652.92	SEK	0.01
NO0010031479	DNB NOR ASA	PROPRE	110,717.00	1,810,790.70	NOK	0.16
AU000000DOW2	DOWNER EDI	PROPRE	295,611.00	1,291,238.53	AUD	0.12
FR0010908533	EDENRED	PGARAN	4,003.00	104,118.03	EUR	0.01
JP3160400002	EISAI	PROPRE	2,600.00	119,139.71	JPY	0.01
FR0011950732	ELIOR GROUP SCA	PGARAN	2,062.00	38,270.72	EUR	0.00
FI0009007884	ELISA OYJ	PROPRE	52,699.00	1,805,467.74	EUR	0.16
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	12,772.00	7,543,757.18	CHF	0.68
IT0003132476	ENI SPA	PGARAN	220,791.00	3,198,378.43	EUR	0.29
FR0010221234	EUTELSAT COMMUNICATIONS	PGARAN	13,871.00	245,794.12	EUR	0.02
NL0012059018	EXOR HOLDINGS N.V	PROPRE	43,661.00	2,716,587.42	EUR	0.25
JP3802600001	FAMILYMART UNY HLDGD.CO.LTD	PROPRE	2,082.00	111,770.97	JPY	0.01
JP3802400006	FANUC LTD	PROPRE	85,277.00	18,484,647.36	JPY	1.67
NL0011585146	FERRARI NV	PROPRE	16,979.00	1,630,663.16	EUR	0.15
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	152,918.00	2,976,090.12	EUR	0.27
FR0011476928	FNAC DARTY	PGARAN	1,680.00	157,584.00	EUR	0.01
CH0003541510	FORBO HOLDING N	PROPRE	2,414.00	3,281,063.86	CHF	0.30
AU000000FMG4	FORTESCUE METAL	PROPRE	201,165.00	648,560.82	AUD	0.06
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	261,896.00	18,458,430.08	EUR	1.67
JP3820000002	FUJI ELECTRIC HOLDINGS	PROPRE	245,826.00	1,623,415.15	JPY	0.15
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	30,019.00	924,987.12	JPY	0.08

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3818000006	FUJITSU LTD	PROPRE	149,805.00	885,632.98	JPY	0.08
ES0116870314	GAS NATURAL SDG	PROPRE	86,065.00	1,601,239.33	EUR	0.14
CH0030170408	GEBERIT AG-NOM	PROPRE	3,865.00	1,471,840.59	CHF	0.13
CH0010645932	GIVAUDAN N	PROPRE	1,058.00	2,046,474.68	CHF	0.19
GB0009252882	GLAXOSMITHKLINE PLC	PGARAN	1,300,000.00	19,593,858.80	GBP	1.77
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	21,118.00	413,279.26	EUR	0.04
JP3784600003	HISAMITSU PHARMACEUTICAL CO	PROPRE	2,443.00	134,744.23	JPY	0.01
ES0105019006	HISPANIA ACTIVOS INMOBILIARIOS	PROPRE	22,053.00	371,593.05	EUR	0.03
JP3787000003	HITACHI CONSTRUCTION MACHINERY	PROPRE	331,389.00	11,904,964.34	JPY	1.08
JP3678800008	HITACHI HIGH-TECH	PROPRE	20,469.00	770,711.84	JPY	0.07
JP3788600009	HITACHI LTD	PROPRE	928,271.00	5,914,508.61	JPY	0.54
DE0006070006	HOCHTIEF	PROPRE	148,418.00	21,594,819.00	EUR	1.95
JP3842400008	HOKUHOKU FINANCIAL	PROPRE	101,279.00	1,216,272.90	JPY	0.11
CH001221405E	HOLCIM LTD-NOM EUR	PROPRE	85,071.00	4,199,955.27	EUR	0.38
JP3854600008	HONDA MOTOR CO LTD	PROPRE	146,215.00	4,113,981.52	JPY	0.37
DE000A1PHFF7	HUGO BOSS AG	PGARAN	81,644.00	6,040,023.12	EUR	0.55
JP3134800006	IHI CORP	PROPRE	26,780.00	718,834.44	JPY	0.07
NL0011821202	ING GROUP NV	PROPRE	517,357.00	8,189,761.31	EUR	0.74
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	434,676.00	3,909,910.62	EUR	0.35
JP3294460005	INPEX HOLDINGS INC	PROPRE	743,766.00	7,761,473.14	JPY	0.70
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PGARAN	4,664.00	34,083.59	EUR	0.00
IT0000072618	INTESA SANPAOLO SPA	PGARAN	542,947.00	1,715,983.99	EUR	0.16
FR0010259150	IPSEN	PGARAN	51,400.00	5,805,630.00	EUR	0.53
JP3137200006	ISUZU MOTORS LTD	PROPRE	138,919.00	1,878,749.25	JPY	0.17
IT0005211237	ITALGAS SPA	PGARAN	55,383.00	275,475.04	EUR	0.02
JP3143600009	ITOCHU CORP	PROPRE	40,679.00	639,891.73	JPY	0.06
JP3386380004	J FRONT RETAILING	PROPRE	79,964.00	1,173,763.20	JPY	0.11
JP3389900006	JAFCO	PROPRE	15,805.00	718,304.22	JPY	0.06
JP3705200008	JAPAN AIRLINES	PROPRE	3,875.00	117,207.62	JPY	0.01
JP3039710003	JAPAN RETAIL FUND INVESTMENT	PROPRE	198.00	316,701.33	JPY	0.03

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3386450005	JXTG HOLDINGS INC	PROPRE	1,093,038.00	5,818,074.55	JPY	0.53
JP3210200006	KAJIMA CORP	PROPRE	226,729.00	1,799,094.43	JPY	0.16
JP3228600007	KANSAI ELECTRIC POWER CO INC	PROPRE	107,736.00	1,072,369.74	JPY	0.10
JP3496400007	KDDI CORP	PROPRE	220,175.00	4,457,585.26	JPY	0.40
JP3277800003	KEIO CORP	PROPRE	49,400.00	1,881,837.64	JPY	0.17
JP3278600006	KEISEI EL RAILWAY	PROPRE	162,133.00	4,405,663.30	JPY	0.40
JP3236200006	KEYENCE CORP	PROPRE	100.00	48,852.83	JPY	0.00
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	27,400.00	548,282.71	JPY	0.05
JP3300200007	KONAMI HOLDINGS CORP	PROPRE	27,966.00	1,283,336.02	JPY	0.12
JP3300600008	KONICA MINOLTA HOLDINGS	PROPRE	153,391.00	1,225,053.76	JPY	0.11
JP3270000007	KURITA WATER INDUSTRIES LTD	PROPRE	467,830.00	12,282,357.28	JPY	1.11
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	222,129.00	10,933,338.80	CHF	0.99
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	10,449.00	948,978.18	EUR	0.09
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	28.00	140,961.10	CHF	0.01
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PGARAN	11,980.00	3,026,148.00	EUR	0.27
JP3861200008	MAEDA CORP	PROPRE	78,195.00	858,547.31	JPY	0.08
JP3861600009	MAEDA ROAD CONSTRUCTION CO LTD	PROPRE	47,000.00	840,249.49	JPY	0.08
FR0013153541	MAISON DU MONDE	PGARAN	24,920.00	862,232.00	EUR	0.08
JP3877600001	MARUBENI CORP	PROPRE	598,154.00	3,599,133.28	JPY	0.33
JP3868400007	MAZDA MOTOR CORP	PROPRE	274,858.00	3,091,600.05	JPY	0.28
ES0152503035	MEDIASET ESPANA COMUNICACION SA	PROPRE	43,824.00	399,148.99	EUR	0.04
IT0001063210	MEDIASET SPA	PGARAN	197,168.00	631,331.94	EUR	0.06
JP3268950007	MEDICEO PALTAC HOLDINGS	PROPRE	32,642.00	512,747.38	JPY	0.05
ES0176252718	MELIA HOTEL INTL	PROPRE	38,564.00	439,629.60	EUR	0.04
CH0108503795	MEYER BURGER TECHNOLOGY AG	PROPRE	8,361.00	13,631.16	CHF	0.00
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	PROPRE	1,134,700.00	9,884,200.86	JPY	0.89
JP3898400001	MITSUBISHI CORPORATION	PROPRE	76,465.00	1,715,094.18	JPY	0.16
JP3902400005	MITSUBISHI ELECTRIC CORP	PROPRE	144,918.00	2,123,469.87	JPY	0.19
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	40,823.00	246,415.32	JPY	0.02
JP3893600001	MITSUMI & CO LTD	PROPRE	57,100.00	803,717.61	JPY	0.07

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3893200000	mitsui fudosan co ltd reit	PROPRE	78,913.00	1,658,289.06	JPY	0.15
JP3362700001	mitsui o.s.k.lines ltd	PROPRE	136,452.00	3,923,576.32	JPY	0.35
JP3885780001	mizuho financial group inc	PROPRE	2,254,844.00	3,404,324.05	JPY	0.31
GB00B1ZBKJ84	MONEYSUPERMARKET.COM	PGARAN	29,273.00	113,142.38	GBP	0.01
JP3890310000	ms ad assurance	PROPRE	310,871.00	8,483,920.82	JPY	0.77
JP3733000008	NEC CORP	PROPRE	56,569.00	1,368,673.45	JPY	0.12
CH0038863350	NESTLE SA	PROPRE	392,482.00	27,255,647.37	CHF	2.47
AU000000NCM7	NEWCREST MINING	PROPRE	110,004.00	1,620,976.10	AUD	0.15
JP3695200000	NGK INSULATORS LTD	PROPRE	34,700.00	567,020.78	JPY	0.05
JP3738600000	NGK SPARK PLUG	PROPRE	27,068.00	571,498.12	JPY	0.05
JP3743000006	NH FOODS SHS	PROPRE	46,462.00	895,892.77	JPY	0.08
JP3657400002	NIKON CORP	PROPRE	34,500.00	537,112.67	JPY	0.05
JP3729400006	NIPPON EXPRESS	PROPRE	35,391.00	2,040,489.38	JPY	0.18
JP3700200003	NIPPON LIGHT METAL	PROPRE	387,149.00	913,920.92	JPY	0.08
JP3672400003	NISSAN MOTOR CO LTD	PROPRE	139,496.00	1,193,585.64	JPY	0.11
JP3676800000	NISSHIN SEIFUN GROUP INC	PROPRE	32,300.00	519,489.47	JPY	0.05
JP3048110005	NOMURA REAL ESTATE MASTER FUND INC REIT	PROPRE	267.00	298,455.98	JPY	0.03
SE0000427361	NORDEA BANK AB	PROPRE	1,353,792.00	13,453,867.91	SEK	1.22
CH0012005267	NOVARTIS AG-NOM	PROPRE	18,559.00	1,349,395.79	CHF	0.12
DK0060336014	NOVOZYMES AS-B	PROPRE	5,878.00	262,608.16	DKK	0.02
JP3381000003	NP STI & S'TOMO	PROPRE	87,560.00	1,789,128.76	JPY	0.16
NL0012365084	NSI NV REIT	PROPRE	5,833.00	207,654.80	EUR	0.02
JP3720800006	NSK LTD	PROPRE	40,400.00	533,596.71	JPY	0.05
JP3165650007	NTT DOCOMO INC	PROPRE	33,600.00	668,269.60	JPY	0.06
CH0000816824	OC OERLIKON CORP	PROPRE	2,336.00	33,505.43	CHF	0.00
JP3201200007	OLYMPUS CORP	PROPRE	14,102.00	435,048.94	JPY	0.04
AU000000ORG5	ORIGIN ENERGY	PROPRE	11,263.00	68,378.19	AUD	0.01
JP3040880001	ORIX JREIT	PROPRE	37.00	45,739.87	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	PROPRE	114,060.00	1,814,326.02	JPY	0.16
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	20,555.00	12,841,882.91	CHF	1.16

LYXOR MSCI USA UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121501	PEUGEOT SA	PGARAN	2,636.00	47,685.24	EUR	0.00
NL0011821392	PHILIPS LIGHTING NV	PROPRE	787.00	24,947.90	EUR	0.00
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	5,729.00	426,237.60	EUR	0.04
IT0003796171	POSTE ITALIANE SPA	PGARAN	11,774.00	78,461.94	EUR	0.01
CH0018294154	PSP SWISS PROPERTY REIT	PROPRE	9,518.00	752,448.43	CHF	0.07
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	928,745.00	18,161,021.32	JPY	1.64
NL0006144495	RELX NV	PROPRE	330,505.00	5,920,997.08	EUR	0.54
FR0000130395	REMY COINTREAU	PGARAN	20,929.00	2,218,474.00	EUR	0.20
JP3164720009	RENASAS ELECTRONICS CORP	PROPRE	73,400.00	692,545.26	JPY	0.06
JP3500610005	RESONA HOLDINGS	PROPRE	21,312.00	103,018.04	JPY	0.01
AU000000RIO1	RIO TINTO LTD	PROPRE	15,887.00	793,601.32	AUD	0.07
GB00BDVZY77	ROYAL MAIL PLC-W/I	PGARAN	43,561.00	233,455.74	GBP	0.02
GB00BLT1Y088	SAGA	PGARAN	464,309.00	612,683.29	GBP	0.06
IT0005252140	SAIPEM SPA	PGARAN	51,892.00	195,684.73	EUR	0.02
FI0009003305	SAMPO A	PROPRE	9,109.00	426,027.93	EUR	0.04
DE0007164600	SAP SE	PGARAN	30,390.00	2,760,323.70	EUR	0.25
DE000SHA0159	SCHAEFFLER AG	PROPRE	124,487.00	1,993,659.31	EUR	0.18
CH0024638196	SCHINDLER HOLDING PS	PROPRE	2,706.00	545,382.67	CHF	0.05
JP3494600004	SCREEN HOLDINGS CO LTD	PROPRE	54,999.00	3,834,321.92	JPY	0.35
CH0239229302	SFS GROUP SA	PROPRE	3,406.00	343,820.56	CHF	0.03
CH0002497458	SGS SA-NOM	PROPRE	2,039.00	4,407,078.28	CHF	0.40
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	PROPRE	62,151.00	563,098.37	JPY	0.05
JP3358800005	SHIMIZU CORP	PROPRE	199,173.00	1,636,097.12	JPY	0.15
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	PROPRE	454,036.00	41,436,924.37	JPY	3.75
JP3729000004	SHINSEI BANK	PROPRE	67,706.00	946,530.72	JPY	0.09
CH0000587979	SIKA	PROPRE	127.00	884,465.26	CHF	0.08
JP3436100006	SOFTBANK GROUP CORP	PROPRE	299,252.00	19,762,361.56	JPY	1.79
FR0013227113	SOITEC SA	PGARAN	13,567.00	895,422.00	EUR	0.08
JP3165000005	SOMPO HOLDINGS SHS	PROPRE	47,712.00	1,531,922.50	JPY	0.14
CH0012549785	SONOVA HOLDING AG	PROPRE	9,663.00	1,252,464.32	CHF	0.11

LYXOR MSCI USA UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PGARAN	26,083.00	1,689,641.29	GBP	0.15
FI0009005961	STORA ENSO OYJ-R	PROPRE	116,527.00	1,610,403.14	EUR	0.15
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	1,154.00	708,513.45	CHF	0.06
JP3814800003	SUBARU CORP	PROPRE	44,655.00	1,188,130.37	JPY	0.11
CH0038388911	SULZER AG-NOM	PROPRE	1,191.00	136,167.18	CHF	0.01
JP3404600003	SUMITOMO CORP	PROPRE	13,008.00	179,747.46	JPY	0.02
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	PROPRE	77,820.00	1,064,746.80	JPY	0.10
JP3402600005	SUMITOMO METAL MINING CO LTD	PROPRE	209,700.00	7,877,252.40	JPY	0.71
JP3892100003	SUMITOMO MITSUI TRUST HLD	PROPRE	672.00	22,372.02	JPY	0.00
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	PROPRE	10,365.00	39,179.41	JPY	0.00
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	PROPRE	50,000.00	1,539,198.64	JPY	0.14
CH0267291224	SUNRISE COMMUNICATIONS GROUP LTD	PROPRE	20,550.00	1,552,717.93	CHF	0.14
JP3397200001	SUZUKI MOTOR CORP	PROPRE	49,323.00	2,259,037.97	JPY	0.20
SE0000242455	SWEDBANK A SHS A	PROPRE	65,870.00	1,355,805.51	SEK	0.12
CH0008038389	SWISS PRIME SITE REIT	PROPRE	38,326.00	2,978,576.05	CHF	0.27
CH0126881561	SWISS RE AG	PROPRE	152,524.00	12,090,758.78	CHF	1.09
CH0008742519	SWISSCOM N	PROPRE	6,718.00	2,949,295.11	CHF	0.27
DK0010311471	SYDBANK	PROPRE	91,519.00	3,012,758.65	DKK	0.27
AU000000SYR9	SYRAH RESOURCES	PROPRE	113,449.00	291,282.49	AUD	0.03
JP3449020001	TAIHEIYO CEMENT CORP	PROPRE	47,796.00	1,629,171.23	JPY	0.15
JP3443600006	TAISEI CORP	PROPRE	33,649.00	1,373,379.59	JPY	0.12
JP3459600007	TAKARA HOLDINGS	PROPRE	233,811.00	2,307,506.31	JPY	0.21
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	21,618.00	1,019,853.09	JPY	0.09
JP3539220008	T&D HOLDINGS INC	PROPRE	55,765.00	796,819.49	JPY	0.07
DK0060228559	TDC	PROPRE	26,816.00	144,161.58	DKK	0.01
FI0009006886	TECHNOPOLIS	PROPRE	62,294.00	252,602.17	EUR	0.02
CH0012453913	TEMENOS GROUP AG-NOM	PROPRE	86,507.00	9,606,493.85	CHF	0.87
CH0012255151	THE SWATCH GROUP	PROPRE	4,948.00	1,822,306.46	CHF	0.16
JP3597800006	TOBU RAILWAY	PROPRE	1.00	26.95	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	PROPRE	60,937.00	2,303,401.42	JPY	0.21

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3571400005	TOKYO ELECTRON LTD	PROPRE	38,272.00	5,758,537.90	JPY	0.52
JP3573000001	TOKYO GAS CO LTD	PROPRE	15,671.00	298,830.33	JPY	0.03
JP3621000003	TORAY INDUSTRIES INC	PROPRE	1,309,993.00	10,452,595.77	JPY	0.95
JP3596200000	TOTO LTD	PROPRE	14,000.00	641,418.56	JPY	0.06
JP3633400001	TOYOTA MOTOR CORP	PROPRE	269,702.00	14,835,808.10	JPY	1.34
JP3635000007	TOYOTA TSUSHO CORP	PROPRE	68,481.00	2,220,926.19	JPY	0.20
AU000000TWE9	TREASURY WINE ESTATES LTD	PROPRE	51,542.00	573,563.68	AUD	0.05
GB0001500809	TULLOW OIL PLC	PGARAN	321,929.00	734,037.08	GBP	0.07
IT0003487029	UBI BANCA SPA	PGARAN	528,335.00	2,204,213.62	EUR	0.20
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	1,911,184.00	31,191,552.70	CHF	2.82
CH0311864901	VAT GROUP LTD	PROPRE	4,612.00	592,604.46	CHF	0.05
FR0000127771	VIVENDI	PROPRE	1,200,668.00	28,371,784.84	EUR	2.57
GB00BH4HKS39	VODAFONE GROUP	PGARAN	1,280,099.00	3,281,892.99	GBP	0.30
DE0007664039	VOLKSWAGEN AG-PFD	PROPRE	249,071.00	44,090,548.42	EUR	3.99
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	185,627.00	7,371,248.17	EUR	0.67
FR0000121204	WENDEL ACT	PGARAN	847.00	127,134.70	EUR	0.01
AU000000WES1	WESFARMERS LTD	PROPRE	447,867.00	12,753,780.28	AUD	1.15
JP3659000008	WEST JAPAN RAILWAY CO	PROPRE	16,168.00	972,126.15	JPY	0.09
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	98,081.00	2,111,503.60	AUD	0.19
FR0011981968	WORLDLINE	PGARAN	6,618.00	301,516.08	EUR	0.03
JP3939000000	YAMADA DENKI	PROPRE	22,523.00	107,165.74	JPY	0.01
JP3942600002	YAMAHA CORP	PROPRE	23,800.00	786,741.57	JPY	0.07
JP3940000007	YAMATO HOLDINGS	PROPRE	28,000.00	579,026.97	JPY	0.05
JP3955000009	YOKOGAWA ELECTRIC CORP	PROPRE	68,420.00	1,165,325.01	JPY	0.11
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	15,492.00	4,092,226.42	CHF	0.37
Total Equity				1,153,270,367.44		104.33
Total Investment Securities				1,153,270,367.44		104.33
Interest rate swap						
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	1.00	39,467.61	EUR	0.00
SWAP03535189	FEES LEG D EUR LYX E	PROPRE	1.00	208,972.00	EUR	0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	80,627,400.00	174,499,209.70	EUR	15.79
SWAP03535189	FEES LEG D EUR LYX E	PROPRE	437,766,551.11	930,885,809.11	EUR	84.21
SWAP03535186	FEES LEG D USD LYX E	PROPRE	518,393,951.01	-1,062,740,275.77	EUR	-96.14
Total Interest rate swap				42,893,182.65		3.88
Cash						
AT BANK OR PENDING						
	RECEIVABLE ON SWAP	PROPRE	0.00	19,608,149.67	EUR	1.77
	PAYABLE ON SWAP	PROPRE	0.00	-126,846.96	EUR	-0.01
	DEF. PURCHASES EUR SECURITIES	PROPRE	0.00	-109,972,023.70	EUR	-9.95
	EUR SGP BANK	PROPRE	0.00	7.01	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	90,490,720.99	EUR	8.19
Total AT BANK OR PENDING				7.01		0.00
MANAGEMENT FEES						
	PRCOMGESTADM	PROPRE	0.00	-248,439.59	EUR	-0.02
	PRN-1COMGESTADM	PROPRE	0.00	-0.75	EUR	-0.00
Total MANAGEMENT FEES				-248,440.34		-0.02
Total Cash				-248,433.33		-0.02
Files						
ADI REME: Deposit of Collateral (File)						
PDC-02232636	PDC LYXODE000A1PHFF7	PGAR1	-6,040,023.12	-6,040,023.12	EUR	-0.55
PDC-02232597	PDC LYXODE0006062144	PGAR1	-4,406,159.94	-4,406,159.94	EUR	-0.40
PDC-02232715	PDC LYXODE0007164600	PGAR1	-2,760,323.70	-2,760,323.70	EUR	-0.25
PDC-02232641	PDC LYXOES0177542018	PGAR1	-29,858.93	-34,083.59	GBP	-0.00
PDC-02232566	PDC LYXOFR0000034639	PGAR1	-284,060.50	-284,060.50	EUR	-0.03
PDC-02232561	PDC LYXOFR0000071946	PGAR1	-591,600.00	-591,600.00	EUR	-0.05
PDC-02232592	PDC LYXOFR0000120222	PGAR1	-4,174,047.84	-4,174,047.84	EUR	-0.38
PDC-02232662	PDC LYXOFR0000121014	PGAR1	-3,026,148.00	-3,026,148.00	EUR	-0.27
PDC-02232736	PDC LYXOFR0000121204	PGAR1	-127,134.70	-127,134.70	EUR	-0.01
PDC-02232682	PDC LYXOFR0000121501	PGAR1	-47,685.24	-47,685.24	EUR	-0.00
PDC-02232692	PDC LYXOFR0000130395	PGAR1	-2,218,474.00	-2,218,474.00	EUR	-0.20
PDC-02232556	PDC LYXOFR0010220475	PGAR1	-452,232.55	-452,232.55	EUR	-0.04
PDC-02232622	PDC LYXOFR0010221234	PGAR1	-245,794.12	-245,794.12	EUR	-0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02232651	PDC LYXOFR0010259150	PGAR1	-5,805,630.00	-5,805,630.00	EUR	-0.53
PDC-02232551	PDC LYXOFR0010340141	PGAR1	-135,847.60	-135,847.60	EUR	-0.01
PDC-02232607	PDC LYXOFR0010908533	PGAR1	-104,118.03	-104,118.03	EUR	-0.01
PDC-02232631	PDC LYXOFR0011476928	PGAR1	-157,584.00	-157,584.00	EUR	-0.01
PDC-02232612	PDC LYXOFR0011950732	PGAR1	-38,270.72	-38,270.72	EUR	-0.00
PDC-02232739	PDC LYXOFR0011981968	PGAR1	-301,516.08	-301,516.08	EUR	-0.03
PDC-02232667	PDC LYXOFR0013153541	PGAR1	-862,232.00	-862,232.00	EUR	-0.08
PDC-02232702	PDC LYXOFR0013227113	PGAR1	-895,422.00	-895,422.00	EUR	-0.08
PDC-02232581	PDC LYXOFR0013280286	PGAR1	-586,899.60	-586,899.60	EUR	-0.05
PDC-02232697	PDC LYXOGB00BDVZY77	PGAR1	-204,518.90	-233,455.74	GBP	-0.02
PDC-02232732	PDC LYXOGB00BH4HKS39	PGAR1	-2,875,102.35	-3,281,892.99	GBP	-0.30
PDC-02232707	PDC LYXOGB00BLT1Y088	PGAR1	-536,741.20	-612,683.29	GBP	-0.06
PDC-02232719	PDC LYXOGB00BWFQGN14	PGAR1	-1,480,210.25	-1,689,641.29	GBP	-0.15
PDC-02232586	PDC LYXOGB00B01TND91	PGAR1	-11,068,900.15	-12,635,009.59	GBP	-1.14
PDC-02232677	PDC LYXOGB00B1ZBKY84	PGAR1	-99,118.38	-113,142.38	GBP	-0.01
PDC-02232723	PDC LYXOGB0001500809	PGAR1	-643,053.18	-734,037.08	GBP	-0.07
PDC-02232627	PDC LYXOGB0009252882	PGAR1	-17,165,200.00	-19,593,858.80	GBP	-1.77
PDC-02232571	PDC LYXOIT0000062072	PGAR1	-8,066,079.69	-8,066,079.69	EUR	-0.73
PDC-02232646	PDC LYXOIT0000072618	PGAR1	-1,715,983.99	-1,715,983.99	EUR	-0.16
PDC-02232576	PDC LYXOIT0001031084	PGAR1	-214,286.80	-214,286.80	EUR	-0.02
PDC-02232672	PDC LYXOIT0001063210	PGAR1	-631,331.94	-631,331.94	EUR	-0.06
PDC-02232546	PDC LYXOIT0001233417	PGAR1	-213,780.88	-213,780.88	EUR	-0.02
PDC-02232617	PDC LYXOIT0003132476	PGAR1	-3,198,378.43	-3,198,378.43	EUR	-0.29
PDC-02232728	PDC LYXOIT0003487029	PGAR1	-2,204,213.62	-2,204,213.62	EUR	-0.20
PDC-02232687	PDC LYXOIT0003796171	PGAR1	-78,461.94	-78,461.94	EUR	-0.01
PDC-02232657	PDC LYXOIT0005211237	PGAR1	-275,475.04	-275,475.04	EUR	-0.02
PDC-02232711	PDC LYXOIT0005252140	PGAR1	-195,684.73	-195,684.73	EUR	-0.02

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02232601	PDC LYXOIT0005252207	PGAR1	-1,547,406.05	-1,547,406.05	EUR	-0.14
<i>Total ADI REME: Deposit of Collateral (File)</i>				-90,530,091.60		-8.19
<i>Total Files</i>				-90,530,091.60		-8.19
Total Lyxor MSCI USA UCITS ETF				1,105,385,025.16		100.00

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: 0.25 % tax included

Average assets of the fund for the period
from 01/02/17 to 31/01/18:

1,107,417,356.69

Excerpt from the income statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/01/2017	31/07/2017	31/01/2018
Fund management commission	2,071,114.31	1,380,303.49	2,770,160.43
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	2,071,114.31	1,380,303.49	2,770,160.43

Calculation of the TER for 12 months, from 01/02/17 to 31/01/18:

TER, including performance fee

0.25 %

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

0.00

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:

	Annual performance from 31/01/2017 to 31/01/2018	Annual performance from 29/01/2016 to 31/01/2017	Annual performance from 30/01/2015 to 29/01/2016
LYXOR MSCI USA UCITS ETF			
Unit Dist	+9.30%	+20.13%	+2.50%
Unit Acc	+9.30%	+20.13%	+2.46%
 MSCI USA™ (USD)			
Unit Dist	+25.54%	+19.55%	-1.90%
Unit Acc	+25.54%	+19.55%	-1.90%

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.