

LYXOR MSCI EMERGING MARKETS UCITS ETF

information
periodique

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

The periodic information document is not certified by the CIU statutory auditor.

Statement of net assets

Elements of statement of net assets	Accounting currency of the CIU: EUR	Amount at the periodic closing
a) Eligible financial securities mentioned in 1° of I of article L.214-20 / 1° of I of article L.214-24-55 of the [French] Monetary and Financial Code		1,815,743,360.21
b) Bank assets		-
c) Other assets held by the CIU		1,930,219,553.13
d) Total assets held by the CIU (lines a+b+c)		3,745,962,913.34
e) Liabilities		-1,892,898,365.62
f) Net inventory value (lines d+e = CIU net assets)		1,853,064,547.72

Number of outstanding units or equities and net inventory value per unit or equity

Units or equities	Number of outstanding units or equities	Currency of units or equities	Net inventory value per unit or equity (Net Asset Value)
UNIT C-EUR / FR0010429068	146,792,134	EUR	10.975
UNIT C-USD / FR0010435297	22,050,874	USD	13.6721

Tracking error

The tracking error objective is calculated over a period of 52 weeks.

Units or equities	Tracking error
UNIT C-EUR / FR0010429068	0.01637%
UNIT C-USD / FR0010435297	0.01677%

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
a) Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of article L. 422-1° of the [French] Monetary and Financial Code. and b) Eligible financial securities and money market instruments accepted for trading on another regulated market operating on a regular basis, that is recognised and open to the public and that has its head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area.	79.27	39.21
c) Eligible financial securities and money market instruments officially listed on a stock exchange of a third party country or that are traded on another market of a third party country that is regulated, operating on a regular basis, recognised and open to the public, provided that this stock exchange or market is not included in a list issued by the [French] Financial Markets Authority or that the selection of this stock exchange or market is stipulated by the law or by the regulations or the articles of association of the CIU / of the general purpose investment fund.	18.72	9.26
d) Newly issued financial securities as mentioned in 4° of I of article R. 214-11 / 4° of I of article R. 214-32-18 of the [French] Monetary and Financial Code.	-	-
e) Other assets	-	-

Assets allocation by currency

Currencies (10 main currencies)	Amount <i>In the accounting currency of the CIU</i>	Percentage	
	EUR	Net assets	Total assets
EUR	1,460,601,945.95	78.82	38.99
JPY	305,052,650.22	16.46	8.14
CHF	41,890,358.75	2.26	1.12
SEK	4,016,093.18	0.22	0.11
NOK	2,927,551.55	0.16	0.08
CZK	1,254,760.56	0.07	0.03
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currencies	-	-	-
Total	1,815,743,360.21	97.99	48.47

Assets allocation by country of residence of the issuer

Countries (10 main countries)	Percentage	
	Net assets	Total assets
France	57.87	28.63
Japan	14.88	7.36
Germany	7.14	3.53
Netherlands	6.95	3.44
Spain	4.63	2.29
Switzerland	2.47	1.22
Belgium	1.71	0.84
United States of America	1.58	0.78
Luxembourg	0.22	0.11
Sweden	0.22	0.11
Other countries	.32	.16
Total	97.99	48.47

Assets allocation by economic sector

Economic sector (10 main sectors)	Percentage	
	Net assets	Total assets
Banks	17.06	8.44
Automobiles	8.51	4.21
Complete insurance services	5.27	2.61
Integrated oil and gas	5.02	2.49
Pharmacy	5.00	2.47
Computer services	4.44	2.20
Specialty chemistry	4.24	2.10
Food products	4.12	2.04
Water	4.03	1.99
Heavy construction	3.74	1.85
Other sectors	36.56	18.07
Total	97.99	48.47

Breakdown of the other assets by type

Type of assets	Percentage	
	Net assets	Total assets
UNITS OR EQUITIES OF UCITS:	-	-
- general professional funds	-	-
- Feeder UCITS	-	-
- Specialised professional funds	-	-
- Investment capital funds (FCPR (venture capital mutual fund), FCPI (innovation investment mutual fund), FIP (local investment fund))	-	-
- OPCI (real estate collective investment fund) and OPPCI (professional real estate collective investment fund)	-	-
- Other	-	-
OTHER TYPES OF ASSETS:	-	-
- Warrants	-	-
- Cash certificates	-	-
- Promissory notes	-	-
- Mortgage notes	-	-
- Other	-	-
TOTAL	-	-

List of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Sales / Redemptions
<i>Accounting currency of the CIU: EUR</i>		
a) Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of article L. 422-1° of the [French] Monetary and Financial Code. and b) Eligible financial securities and money market instruments accepted for trading on another regulated market operating on a regular basis, that is recognised and open to the public and that has its head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area.	1,228,263,556.36	1,219,264,374.76
c) Eligible financial securities and money market instruments officially listed on a stock exchange of a third party country or that are traded on another market of a third party country that is regulated, operating on a regular basis, recognised and open to the public, provided that this stock exchange or market is not included in a list issued by the [French] Financial Markets Authority or that the selection of this stock exchange or market is stipulated by the law or by the regulations or the articles of association of the CIU / of the general purpose investment fund.	839,281,497.12	818,940,295.73
d) Newly issued financial securities as mentioned in 4° of I of article R. 214-11 / 4° of I of article R. 214-32-18 of the [French] Monetary and Financial Code.	-	-
e) Other assets	-	-
Total over the period	2,067,545,053.48	2,038,204,670.49

Indication of the quantified data relative to unit dividend distributions and/or net capital gains or losses (NCG) paid during the period or yet to be paid, after deduction of taxes

Date	Category of units / equities	Currency of units / equities	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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	-	-	-	-	1,217,160,887
% of assets under management	-	-	-	-	65.68

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	AEROPORTS DE PARIS
	Amount	16,220,906
2	Name	HANNOVER RUCK
	Amount	8,836,516
3	Name	THALES
	Amount	7,835,296
4	Name	SHELL
	Amount	5,066,968
5	Name	TELEPERFORMANCE
	Amount	4,225,515
6	Name	BHP BILLITON
	Amount	4,066,650
7	Name	GLAXOSMITHKLINE
	Amount	4,004,487
8	Name	LEGRAND
	Amount	1,614,914
9	Name	SEVERN TRENT
	Amount	1,321,570

10	Name	ORPEA
	Amount	983,667

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	-	-	-	-	1,217,160,887

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	-	-	-	-	57,405,235
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	-	-	-	-	57,405,235

3.3. Guarantee currency.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	48,012,527
2	Currency	-	-	-	GBP
	Amount	-	-	-	9,392,707

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	-	-	-	-	1,217,160,887
3 months to 1 year	-	-	-	-	-
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	-	-	-	-	1,217,160,887

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,217,160,887

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	57,405,235

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.

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

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, Zürich Branch, Talacker 50, P.O. Box 5070, 8021 Zürich.

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.

Management commission of the fund: 0.55 % including tax

Average assets of the fund for the period
from 01/02/17 to 31/01/18: 1,688,021,840.26

Excerpt of the profit and loss statement

Expenses in euros	Half-yearly report	Annual report	Half-yearly report
	31/01/2017	31/07/2017	31/01/2018
Fund management commission	4,719,259.83	9,124,242.24	4,866,125.11
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	4,719,259.83	9,124,242.24	4,866,125.11

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

TER, including performance fee

$$(9,124,242.24 - 4,719,259.83 + 4,866,125.11) / 1,688,021,840.26 * 100$$

TER 0.55 %

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

0.00 %

BALANCE SHEET assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,669,725,778.52	2,905,661,766.72
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,815,743,360.21	1,439,178,448.19
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and general purpose investment funds intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	1,853,982,418.31	1,466,483,318.53
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	18,831,900.17	17,552,898.00
Future foreign exchange operations	-	-
Other	18,831,900.17	17,552,898.00
Financial accounts	-	-
Liquidity	-	-
Other assets	-	-
Total assets	3,688,557,678.69	2,923,214,664.72

BALANCE SHEET liabilities

Currency	31.01.2018 EUR	31.01.2017 EUR
Shareholders' equities		
• Capital	1,600,957,878.52	1,362,727,959.43
• Non-distributed prior net capital gains and losses	139,492,501.53	53,401,863.52
• Carried forward	54,687,748.10	42,603,313.16
• Profit and loss during the fiscal year	59,031,036.95	10,010,251.50
• Result of the fiscal year	-1,104,617.38	-2,966,461.14
Total shareholders' equity <i>(amount representing the net assets)</i>	1,853,064,547.72	1,465,776,926.47
Financial instruments	1,815,743,360.20	1,439,178,448.14
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar market	-	-
Other operations	1,815,743,360.20	1,439,178,448.14
Debts	19,749,753.87	18,259,274.57
Future foreign exchange operations	-	-
Other	19,749,753.87	18,259,274.57
Financial accounts	16.90	15.54
Bank loans and overdrafts	16.90	15.54
Loans	-	-
Total liabilities	3,688,557,678.69	2,923,214,664.72

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	3,757,924.85	907,193.86
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	3,757,924.85	907,193.86
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	3,757,924.85	907,193.86
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4,866,125.11	-4,719,259.83
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-1,108,200.26	-3,812,065.97
Adjustment of the fiscal year's incomes (V)	3,582.88	845,604.83
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-1,104,617.38	-2,966,461.14

Shareholders' equity

UNIT C-EUR / FR0010429068		Subscriptions		Redemptions
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	20,297,148	199,863,225.97	11,128,700	112,729,762.70

UNIT C-USD / FR0010435297		Subscriptions		Redemptions
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	5,314,190	54,371,600.69	7,922,600	78,989,695.62



AUDITOR'S DECLARATION

Composition of assets as of 31 January 2018

LYXOR MSCI EMERGING MARKETS UCITS ETF

UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND

Regulated by the [French] monetary and financial code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

17, cours Valmy

92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR MSCI EMERGING MARKETS UCITS ETF, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 31 January 2018, as attached hereto.

This information was drawn up under the responsibility of the management company. It is our duty to express an opinion on the consistency of the information on the composition of the assets with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews, which constitute neither an audit nor a limited examination, essentially consisted in carrying out the analytical procedures and interviews with the people who produced and reviewed the information supplied.

Based on our work, we have no negative comment to make concerning the consistency of the information provided in the attached document with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

Neuilly sur Seine, date of the electronic signature

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The auditor

PricewaterhouseCoopers Audit

Benjamin Moïse

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

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF
VALIDATED
Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR
(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
SWISS FRANC													
Equities													
Equities DRM													
Equities DRM													
CH0000587979 SIKA			893.	P CHF	7894.7383	M 31/01/18	8065.		6,070,007.50	149,106.53	0.00	6,219,114.03	0.34
CH0008038389 SWISS PRIME SIT REIT			12,540.	P CHF	90.245	M 31/01/18	90.		967,778.87	6,790.45	0.00	974,569.32	0.05
CH0008742519 SWISSCOM N			2,006.	P CHF	495.8761	M 31/01/18	508.4		868,150.96	12,510.84	0.00	880,661.80	0.05
CH0011075394 ZURICH INSURANCE			9,255.	P CHF	301.76	M 31/01/18	305.9		2,410,485.54	34,231.44	0.00	2,444,716.98	0.13
CH0012005267 NOVARTIS AG-NOM			51,778.	P CHF	79.4642	M 31/01/18	84.2		3,599,892.55	164,804.66	0.00	3,764,697.21	0.20
CH0012138530 CS GROUP AG-NOM			161,980.	P CHF	15.4849	M 31/01/18	17.96		2,189,071.90	323,048.30	0.00	2,512,120.20	0.14
CH0012138605 ADECCO GROUP INC			6,925.	P CHF	75.6226	M 31/01/18	76.6		457,048.79	1,010.02	0.00	458,058.81	0.02
CH0012255144 THE SWATCH GROUP N			95,687.	P CHF	77.1022	M 31/01/18	80.45		6,283,691.72	363,706.19	0.00	6,647,397.91	0.36
CH0012280076 STRAUMANN HOLDING			1,256.	P CHF	706.1468	M 31/01/18	711.		755,404.43	15,733.26	0.00	771,137.69	0.04
CH0012410517 BALOISE-HOLD. NOM.			56,696.	P CHF	156.541	M 31/01/18	152.3		7,645,810.37	-189,482.23	0.00	7,456,328.14	0.40
CH0018294154 PSP SWISS PROP REIT			4,932.	P CHF	89.6267	M 31/01/18	91.55		379,676.84	10,223.94	0.00	389,900.78	0.02
CH0023868554 IMPLERIA			612.	P CHF	70.3257	M 31/01/18	67.55		38,303.16	-2,604.70	0.00	35,698.46	0.00
CH0024608827 PARTNERS GROUP HOL			86.	P CHF	660.303	M 31/01/18	723.5		49,327.71	4,401.40	0.00	53,729.11	0.00
CH0030170408 GEBERIT AG-NOM			6,375.	P CHF	438.2132	M 31/01/18	441.		2,411,193.74	16,486.41	0.00	2,427,680.15	0.13
CH0239229302 SFS GROUP SA			2,292.	P CHF	110.1378	M 31/01/18	116.9		225,214.48	6,152.73	0.00	231,367.21	0.01
CH0244767585 UBS GROUP N			238,563.	P CHF	16.5316	M 31/01/18	18.9		3,458,139.12	435,337.59	0.00	3,893,476.71	0.21
CH0267291224 SUNRISE COMM GRP LTD			2,660.	P CHF	77.0258	M 31/01/18	87.5		182,342.08	18,642.33	0.00	200,984.41	0.01
CH0311864901 VAT GROUP			19,680.	P CHF	136.9315	M 31/01/18	148.8		2,351,903.55	176,816.28	0.00	2,528,719.83	0.14
Equities DRM													
SUM (EUR)									40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
Equities DRM													
SUM (EUR)									40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
Equities													
SUM (EUR)									40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
SWISS FRANC													
SUM (EUR)									40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
CZECH KORUNA													
Equities													
Equities DRM													
Equities DRM													
AT000065201C ERSTE GROUP BK CZK			30,972.	P CZK	858.0538	M 31/01/18	1024.		1,010,519.14	244,241.42	0.00	1,254,760.56	0.07
Equities DRM													
SUM (EUR)									1,010,519.14	244,241.42	0.00	1,254,760.56	0.07

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
Equities DRM												
						SUM	(EUR)		1,010,519.14	244,241.42	0.00	1,254,760.56 0.07
Equities												
						SUM	(EUR)		1,010,519.14	244,241.42	0.00	1,254,760.56 0.07
CZECH KORUNA												
						SUM	(EUR)		1,010,519.14	244,241.42	0.00	1,254,760.56 0.07
EURO												
Equities												
Equities DRM												
Equities DRM												
AT0000641352	CA	IMMO ANLAGEN REIT	48.	P	EUR	25.	M 31/01/18	24.74	1,200.00	-12.48	0.00	1,187.52 0.00
AT00BUWOG001	BUWOG	AG REIT	56,775.	P	EUR	28.4474	M 31/01/18	28.9	1,615,103.00	25,694.50	0.00	1,640,797.50 0.09
BE0003797140	GRP BRUX	LAMBERT	25,955.	P	EUR	86.5948	M 31/01/18	94.88	2,247,569.08	215,041.32	0.00	2,462,610.40 0.13
BE0974293251	ANHEUSER-BUSCH	INBEX	319,677.	P	EUR	94.5636	M 31/01/18	91.14	30,229,813.80	-1,094,452.02	0.00	29,135,361.78 1.57
CH001221405E	HOLCIM	LTD-NOM EUR	77,838.	P	EUR	49.2989	M 31/01/18	49.37	3,837,327.88	5,534.18	0.00	3,842,862.06 0.21
DE0005190003	BMW		96,766.	P	EUR	84.73	M 31/01/18	91.97	8,198,983.18	700,585.84	0.00	8,899,569.02 0.48
DE0005190037	BAYERISCHE	MOTO WER	507.	P	EUR	74.79	M 31/01/18	78.7	1,982.37	39,900.90	0.00	39,900.90 0.00
DE0005557508	DEUTSCHE TEL	AG-NOM	471,898.	P	EUR	15.175	M 31/01/18	14.125	7,161,052.15	-495,492.90	0.00	6,665,559.25 0.36
DE0006047004	HEIDELBERGCEMENT	AG	97,355.	P	EUR	86.97	M 31/01/18	87.28	8,466,964.35	30,180.05	0.00	8,497,144.40 0.46
DE0006048432	HENKEL KGAA	VZ PFD	4,831.	P	EUR	111.2	M 31/01/18	112.6	537,207.20	6,763.40	0.00	543,970.60 0.03
DE0006062144	COVESTRO	AG	15,031.	P	EUR	71.93	M 31/01/18	92.58	1,081,179.83	310,390.15	0.00	1,391,569.98 0.08
DE0007480204	DEUTSCHE EUROSHOP	AG	13,335.	P	EUR	35.175	M 31/01/18	31.62	469,058.62	-47,405.92	0.00	421,652.70 0.02
DE0007664039	VOLKSWAGEN	AG-PFD	170,496.	P	EUR	166.3904	M 31/01/18	177.02	28,368,903.58	1,812,298.34	0.00	30,181,201.92 1.63
DE0008232125	DEUTSCHE LUFTHANSA	N	72,689.	P	EUR	29.58	M 31/01/18	28.74	2,150,140.62	-61,058.76	0.00	2,089,081.86 0.11
DE0008303504	TAG	IMMOBIL	3,599.	P	EUR	13.775	M 31/01/18	15.89	49,576.23	7,611.88	0.00	57,188.11 0.00
DE0008402215	HANNOVER RUECK	SE	80,259.	P	EUR	110.1	M	110.1	A 8,836,515.90	0.00	0.00	8,836,515.90 0.48
DE0008404005	ALLIANZ	SE-NOM	182,799.	P	EUR	203.4961	M 31/01/18	203.5	37,198,877.55	718.95	0.00	37,199,596.50 2.01
DE000A1ML7J1	VONOVIA	SE REIT	271,075.	P	EUR	37.5989	M 31/01/18	39.71	10,192,109.02	572,279.23	0.00	10,764,388.25 0.58
DE000BASF111	BASF	SE	194,031.	P	EUR	94.7	M 31/01/18	94.32	18,374,735.70	-73,731.78	0.00	18,301,003.92 0.99
DE000BAY0017	BAYER	AG	3,837.	P	EUR	106.56	M 31/01/18	105.42	408,870.72	-4,374.18	0.00	404,496.54 0.02
DE000CBK1001	COMMERZBANK		8,386.	P	EUR	12.61	M 31/01/18	13.258	105,747.46	5,434.13	0.00	111,181.59 0.01
DE000LEG1110	LEG IMMOBILIEN	REIT	73,794.	P	EUR	95.8404	M 31/01/18	90.82	7,072,444.28	-370,473.20	0.00	6,701,971.08 0.36
DE000PSM7770	PROSIEBENSAT1	MED SE	35,644.	P	EUR	29.94	M 31/01/18	30.79	1,067,181.36	30,297.40	0.00	1,097,478.76 0.06
DE000SHA0159	SCHAEFFLER	AG	7,704.	P	EUR	16.28	M 31/01/18	16.015	125,421.12	-2,041.56	0.00	123,379.56 0.01
DE000WAF3001	SILTRONIC	AG	40,436.	P	EUR	65.97	M 31/01/18	133.5	2,667,562.92	2,730,643.08	0.00	5,398,206.00 0.29
ES0105025003	MERLIN PROPERTI	REIT	1,224,964.	P	EUR	11.2353	M 31/01/18	11.59	13,762,800.78	434,531.98	0.00	14,197,332.76 0.77
ES0105046009	AENA		13,370.	P	EUR	170.5	M 31/01/18	175.45	2,279,585.00	66,181.50	0.00	2,345,766.50 0.13
ES0113211835	BCO BILBAO VIZCAYA		5,906,548.	P	EUR	7.436	M 31/01/18	7.568	43,921,267.12	779,488.14	0.00	44,700,755.26 2.41
ES0116870314	GAS NATURAL	SDG	42,660.	P	EUR	18.45	M 31/01/18	18.605	787,077.00	6,612.30	0.00	793,689.30 0.04
ES0118900010	FERROVIAL		402,041.	P	EUR	18.175	M 31/01/18	18.475	7,307,095.18	120,612.30	0.00	7,427,707.48 0.40
ES0125220311	ACCIONA	SA	8,366.	P	EUR	68.54	M 31/01/18	72.94	573,405.64	36,810.40	0.00	610,216.04 0.03
ES0139140174	INMOB COLONIAL		85,686.	P	EUR	8.1281	M 31/01/18	8.995	696,462.88	74,282.69	0.00	770,745.57 0.04
ES0140609019	CAIXABANK		2,775,688.	P	EUR	3.993	M 31/01/18	4.347	11,083,322.18	982,593.56	0.00	12,065,915.74 0.65
ES0152503035	MEDIASET ESPANA	COM	315,934.	P	EUR	11.845	M 31/01/18	9.108	3,742,238.23	-864,711.36	0.00	2,877,526.87 0.16
FR0000045072	CREDIT AGRICOLE	SA	4,578,286.	P	EUR	10.1478	M 31/01/18	15.175	46,459,309.81	23,016,180.24	0.00	69,475,490.05 3.75

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18

FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
FR0000051732 ATOS SE		PGARANPDC-02232366	6,895.	P EUR	127.	M	127.	A	875,665.00	0.00	0.00	875,665.00	0.05
			19,872.	P EUR	70.0679	M 31/01/18	127.		1,392,389.20	1,131,354.80	0.00	2,523,744.00	0.14
FR0000051807 TELEPERFORM.SE		PGARANPDC-02232421	34,607.	P EUR	122.1	M	122.1	A	4,225,514.70	0.00	0.00	4,225,514.70	0.23
FR0000120073 AIR LIQUIDE			447,085.	P EUR	85.8961	M 31/01/18	108.55		38,402,857.86	10,128,218.89	0.00	48,531,076.75	2.62
FR0000120172 CARREFOUR SA			1,506,492.	P EUR	27.76	M 31/01/18	19.275		41,820,248.68	-12,782,615.38	0.00	29,037,633.30	1.57
FR0000120271 TOTAL SA			1,996,208.	P EUR	36.9749	M 31/01/18	46.635		73,809,585.74	19,283,574.34	0.00	93,093,160.08	5.02
FR0000120321 L'OREAL SA			200,000.	P EUR	113.825	M 31/01/18	183.1		22,765,000.00	13,855,000.00	0.00	36,620,000.00	1.98
FR0000120503 BOUYGUES			189,111.	P EUR	33.1	M 31/01/18	44.77		6,259,574.10	2,206,925.37	0.00	8,466,499.47	0.46
FR0000120578 SANOFI			550,041.	P EUR	96.49	M 31/01/18	71.12		53,073,456.09	-13,954,540.17	0.00	39,118,915.92	2.11
FR0000120628 AXA			1,909,038.	P EUR	20.2652	M 31/01/18	26.495		38,686,976.02	11,892,985.79	0.00	50,579,961.81	2.73
FR0000120644 DANONE			1,006,558.	P EUR	63.9145	M 31/01/18	69.46		64,333,604.67	5,581,914.01	0.00	69,915,518.68	3.77
FR0000120685 NATIXIS			14,140,000.	P EUR	5.459	M 31/01/18	7.334		77,190,260.00	26,512,500.00	0.00	103,702,760.00	5.60
FR0000121014 LVMH			200,000.	P EUR	120.9897	M 31/01/18	252.6		24,197,944.95	26,322,055.05	0.00	50,520,000.00	2.73
FR0000121204 WENDEL ACT		PGARANPDC-02232434	361.	P EUR	150.1	M	150.1	A	54,186.10	0.00	0.00	54,186.10	0.00
FR0000121261 MICHELIN			133,868.	P EUR	85.12	M 31/01/18	128.8		11,394,844.16	5,847,354.24	0.00	17,242,198.40	0.93
FR0000121329 THALES SA		PGARANPDC-02232425	86,712.	P EUR	90.36	M	90.36	A	7,835,296.32	0.00	0.00	7,835,296.32	0.42
FR0000121485 KERING			164,361.	P EUR	157.85	M 31/01/18	407.8		25,944,383.85	41,082,031.95	0.00	67,026,415.80	3.62
FR0000121501 PEUGEOT SA		PGARANPDC-02232406	45,056.	P EUR	18.09	M	18.09	A	815,063.04	0.00	0.00	815,063.04	0.04
FR0000121972 SCHNEIDER ELECTR SA			845,701.	P EUR	55.052	M 31/01/18	75.48		46,557,505.43	17,276,006.05	0.00	63,833,511.48	3.44
FR0000124141 VEOLIA ENVIRONNEME		PGARANPDC-02232430	29,221.	P EUR	20.29	M	20.29	A	592,894.09	0.00	0.00	592,894.09	0.03
			1,313,064.	P EUR	19.71	M 31/01/18	20.29		25,880,491.44	761,577.12	0.00	26,642,068.56	1.44
FR0000125338 CAP GEMINI SE			678,374.	P EUR	76.3	M 31/01/18	106.95		51,759,936.20	20,792,163.10	0.00	72,552,099.30	3.92
FR0000125486 VINCI SA			591,148.	P EUR	45.9392	M 31/01/18	87.		27,156,869.96	24,273,006.04	0.00	51,429,876.00	2.78
FR0000127771 VIVENDI			1,611,187.	P EUR	20.8953	M 31/01/18	23.63		33,666,308.96	4,406,039.85	0.00	38,072,348.81	2.05
FR0000130213 LAGARDERE		PGARANPDC-02232391	29,459.	P EUR	25.12	M	25.12	A	740,010.08	0.00	0.00	740,010.08	0.04
			60,020.	P EUR	24.72	M 31/01/18	25.12		1,483,694.40	24,008.00	0.00	1,507,702.40	0.08
FR0000131104 BNP PARIBAS			550,000.	P EUR	41.67	M 31/01/18	66.6		22,918,500.00	13,711,500.00	0.00	36,630,000.00	1.98
FR0000131906 RENAULT SA			148,600.	P EUR	77.166	M 31/01/18	88.57		11,466,871.15	1,694,630.85	0.00	13,161,502.00	0.71
FR0000184798 ORPEA		PGARANPDC-02232401	9,778.	P EUR	100.6	M	99.84	A	983,666.80	0.00	0.00	983,666.80	0.05
FR0010208488 ENGIE SA			645,721.	P EUR	16.47	M 31/01/18	13.98		10,635,024.87	-1,607,845.29	0.00	9,027,179.58	0.49
FR0010307819 LEGRAND		PGARANPDC-02232396	24,096.	P EUR	67.02	M	67.02	A	1,614,913.92	0.00	0.00	1,614,913.92	0.09
FR0010340141 ADP		PGARANPDC-02232360	96,957.	P EUR	167.3	M	167.3	A	16,220,906.10	0.00	0.00	16,220,906.10	0.88
FR0010411983 SCOR SE ACT PROV			719,108.	P EUR	31.1603	M 31/01/18	36.05		22,407,611.42	3,516,231.98	0.00	25,923,843.40	1.40
FR0010613471 SUEZ SA			3,996,758.	P EUR	15.2488	M 31/01/18	12.01		60,945,917.17	-12,944,853.59	0.00	48,001,063.58	2.59
FR0011950732 ELIOR GROUP		PGARANPDC-02232376	2,130.	P EUR	18.56	M	18.47	A	39,532.80	0.00	0.00	39,532.80	0.00
FR0011981968 WORLDLINE		PGARANPDC-02232439	2,445.	P EUR	45.56	M	44.94	A	111,394.20	0.00	0.00	111,394.20	0.01
GB00B03MLX29 ROYAL DUTCH SHELL		PGARANPDC-02232410	179,457.	P EUR	28.235	M	28.375	A	5,066,968.40	0.00	0.00	5,066,968.40	0.27
LU1598757687 ARCELORMITTAL SA			139,153.	P EUR	21.68	M 31/01/18	29.225		3,016,837.04	1,049,909.39	0.00	4,066,746.43	0.22
NL0000009082 KONINKLIJKE KPN NV			125,788.	P EUR	2.896	M 31/01/18	2.82		364,282.05	-9,559.89	0.00	354,722.16	0.02
NL0000009165 HEINEKEN NV			23,655.	P EUR	84.2	M 31/01/18	90.56		1,991,751.00	150,445.80	0.00	2,142,196.80	0.12
NL0000009827 KONINKLIJKE DSM NV			9,800.	P EUR	69.75	M 31/01/18	83.22		683,550.00	132,006.00	0.00	815,556.00	0.04
NL0000235190 AIRBUS SHS			100,842.	P EUR	85.7626	M 31/01/18	92.5		8,648,470.65	679,414.35	0.00	9,327,885.00	0.50
NL0000288876 EUROCOMM. PROPERT.			1,365.	P EUR	37.34	M 31/01/18	37.98		50,969.10	873.60	0.00	51,842.70	0.00
NL0000379121 RANDSTAD HOLDING NV			10,442.	P EUR	52.5	M 31/01/18	56.88		548,205.00	45,735.96	0.00	593,940.96	0.03
NL0000852564 AALBERTS INDUSTRIE			79,029.	P EUR	41.305	M 31/01/18	44.		3,264,292.85	212,983.15	0.00	3,477,276.00	0.19
NL0006144495 RELX			26,853.	P EUR	18.21	M 31/01/18	17.915		488,993.13	-7,921.63	0.00	481,071.50	0.03
NL0010273215 ASML HOLDING N.V.			74,997.	P EUR	149.0016	M 31/01/18	163.2		11,174,673.25	1,064,837.15	0.00	12,239,510.40	0.66
NL0010773842 NN GROUP NV			135,563.	P EUR	36.1622	M 31/01/18	38.		4,902,262.06	249,131.94	0.00	5,151,394.00	0.28

Fixing currency: WMC WM Closing (EUR)
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A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----		Fund currency	----->		PRCT		
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK	COST	NET P&L	ACCURED	INTEREST	EVALUATION	PRCT NA	
NL0011540547		ABN AMRO GRP DR		187,016.	P	EUR	25.4411	M 31/01/18	27.29		4,757,885.95	345,780.69		0.00	5,103,666.64	0.28	
NL0011585146		FERRARI NV		486,224.	P	EUR	96.8983	M 31/01/18	96.04		47,114,260.70	-417,307.74		0.00	46,696,952.96	2.52	
NL0011821202		ING GROUP		2,116,971.	P	EUR	15.7534	M 31/01/18	15.83		33,349,500.90	162,150.03		0.00	33,511,650.93	1.81	
NL0012059018		EXOR RG		35,229.	P	EUR	55.05	M 31/01/18	62.22		1,939,356.45	252,591.93		0.00	2,191,948.38	0.12	
Equities DRM																	
									SUM	(EUR)		1,266,735,185.90	241,879,287.50		0.00	1,508,614,473.40	81.41
Equities DRM																	
									SUM	(EUR)		1,266,735,185.90	241,879,287.50		0.00	1,508,614,473.40	81.41
Equities																	
									SUM	(EUR)		1,266,735,185.90	241,879,287.50		0.00	1,508,614,473.40	81.41
Lending / Borrowing																	
A/P on Collateral sec (rcvd)																	
PDC-02232360	PDC	LYX0FR0010340141	PGAR1	FIX	0.000	-16,220,906.1	EUR	100.	%	31/01/18	-16,220,906.10	0.00		0.00	-16,220,906.10	-0.88	
PDC-02232366	PDC	LYX0FR00000051732	PGAR1	FIX	0.000	-875,665.	EUR	100.	%	31/01/18	-875,665.00	0.00		0.00	-875,665.00	-0.05	
PDC-02232376	PDC	LYX0FR0011950732	PGAR1	FIX	0.000	-39,532.8	EUR	100.	%	31/01/18	-39,532.80	0.00		0.00	-39,532.80	0.00	
PDC-02232386	PDC	LYX0DE0008402215	PGAR1	FIX	0.000	-8,836,515.9	EUR	100.	%	31/01/18	-8,836,515.90	0.00		0.00	-8,836,515.90	-0.48	
PDC-02232391	PDC	LYX0FR0000130213	PGAR1	FIX	0.000	-740,010.08	EUR	100.	%	31/01/18	-740,010.08	0.00		0.00	-740,010.08	-0.04	
PDC-02232396	PDC	LYX0FR0010307819	PGAR1	FIX	0.000	-1,614,913.92	EUR	100.	%	31/01/18	-1,614,913.92	0.00		0.00	-1,614,913.92	-0.09	
PDC-02232401	PDC	LYX0FR0000184798	PGAR1	FIX	0.000	-983,666.8	EUR	100.	%	31/01/18	-983,666.80	0.00		0.00	-983,666.80	-0.05	
PDC-02232406	PDC	LYX0FR0000121501	PGAR1	FIX	0.000	-815,063.04	EUR	100.	%	31/01/18	-815,063.04	0.00		0.00	-815,063.04	-0.04	
PDC-02232410	PDC	LYX0GB00B03MLX29	PGAR1	FIX	0.000	-5,066,968.4	EUR	100.	%	31/01/18	-5,066,968.40	0.00		0.00	-5,066,968.40	-0.27	
PDC-02232421	PDC	LYX0FR00000051807	PGAR1	FIX	0.000	-4,225,514.7	EUR	100.	%	31/01/18	-4,225,514.70	0.00		0.00	-4,225,514.70	-0.23	
PDC-02232425	PDC	LYX0FR0000121329	PGAR1	FIX	0.000	-7,835,296.32	EUR	100.	%	31/01/18	-7,835,296.32	0.00		0.00	-7,835,296.32	-0.42	
PDC-02232430	PDC	LYX0FR0000124141	PGAR1	FIX	0.000	-592,894.09	EUR	100.	%	31/01/18	-592,894.09	0.00		0.00	-592,894.09	-0.03	
PDC-02232434	PDC	LYX0FR0000121204	PGAR1	FIX	0.000	-54,186.1	EUR	100.	%	31/01/18	-54,186.10	0.00		0.00	-54,186.10	0.00	
PDC-02232439	PDC	LYX0FR0011981968	PGAR1	FIX	0.000	-111,394.2	EUR	100.	%	31/01/18	-111,394.20	0.00		0.00	-111,394.20	-0.01	
A/P on Collateral sec (rcvd)																	
									SUM	(EUR)		-48,012,527.45	0.00		0.00	-48,012,527.45	-2.59
									SUM	(EUR)		-48,012,527.45	0.00		0.00	-48,012,527.45	-2.59
Lending / Borrowing																	
									SUM	(EUR)		-48,012,527.45	0.00		0.00	-48,012,527.45	-2.59
Forward Instruments																	
Interest Rate Swaps																	
Swaps																	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18

FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT		
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
Performance Swaps														
SWAP03547676	VRAC	LEG LYX MSCI EM	1,217,160,886.92	EUR	0.	31/01/18	49.17858269	V	0.00	-1,815,743,360.20	0.00	-1,815,743,360.20	-97.99	
SWAP03547686	FEES	LEG C USD LYX M	1.	EUR	0.	31/01/18	12120236.854733	V	0.00	121,201.37	0.00	121,201.37	0.01	
SWAP03547772	INDEX	LEG C USD LYX	158,789,601.86	EUR	0.	31/01/18	252.40873485	V	0.00	242,009,223.26	0.00	242,009,223.26	13.06	
SWAP03547779	FEES	LEG C EUR LYX M	1.	EUR	0.	31/01/18	79665335.725477	V	0.00	796,652.36	0.00	796,652.36	0.04	
SWAP03547824	INDEX	LEG C EUR LYX	1,058,371,286.14	EUR	0.	31/01/18	252.22024278	V	0.00	1,611,055,341.32	0.00	1,611,055,341.32	86.94	
Swaps														
SUM									(EUR)	0.00	38,239,058.11	0.00	38,239,058.11	2.06
Interest Rate Swaps														
SUM									(EUR)	0.00	38,239,058.11	0.00	38,239,058.11	2.06
Forward Instruments														
SUM									(EUR)	0.00	38,239,058.11	0.00	38,239,058.11	2.06
Cash														
Cash at Banks														
A/P + associated accounts														
Deferred settlement Purchases														
BDS065EUR	DsPur-Sec		-18,374,735.7	EUR	1.		1.		-18,374,735.70	0.00	0.00	-18,374,735.70	-0.99	
A/P + associated accounts														
SUM									(EUR)	-18,374,735.70	0.00	-18,374,735.70	-0.99	
A/R + associated accounts														
Deferred settlement Sales														
SDS065EUR	DsSal-Sec		11,439,600.23	EUR	1.		1.		11,439,600.23	0.00	0.00	11,439,600.23	0.62	
A/R + associated accounts														
SUM									(EUR)	11,439,600.23	0.00	11,439,600.23	0.62	
Adjustment accounts														
Accrued charges														
F120EUR	PnAdmFee		-917,853.71	EUR	1.		1.		-917,853.71	0.00	0.00	-917,853.71	-0.05	
Amount payable														
DVS065EUR	SwapsSettltToPay		-457,164.46	EUR	1.		1.		-457,164.46	0.00	0.00	-457,164.46	-0.02	
F120EUR-	PnA/pAdmFee		0.01	EUR	1.		1.		0.01	0.00	0.00	0.01	0.00	
Amount receivable														
DRS065EUR	SwapsSettltToReceive		7,392,299.93	EUR	1.		1.		7,392,299.93	0.00	0.00	7,392,299.93	0.40	
Adjustment accounts														
SUM									(EUR)	6,017,281.77	0.00	6,017,281.77	0.32	
Cash at Banks														
SUM									(EUR)	-917,853.70	0.00	-917,853.70	-0.05	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF
VALIDATED
Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR
(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Other availabilities														
Financial accounts														
Spot transactions														
BK065EUR	BkDep	EUR SGP		-16.65	EUR	1.		1.		-16.65	0.00	0.00	-16.65	0.00
Financial accounts														
							SUM	(EUR)		-16.65	0.00	0.00	-16.65	
Other availabilities														
							SUM	(EUR)		-16.65	0.00	0.00	-16.65	
Cash														
							SUM	(EUR)		-917,870.35	0.00	0.00	-917,870.35	-0.05
EURO														
							SUM	(EUR)		1,217,804,788.10	280,118,345.61	0.00	1,497,923,133.71	80.83
POUND STERLING														
Equities														
Equities DRM														
Equities DRM														
GB0000566504	BHP	BILLITON PLC	PGARANPDC-02232371	227,787.	P GBP	15.64	M	15.698	A	4,066,649.94	0.00	0.00	4,066,649.94	0.22
GB0009252882	GLAXO	SMITHKLINE PLC	PGARANPDC-02232381	265,687.	P GBP	13.204	M	13.41	A	4,004,487.36	0.00	0.00	4,004,487.36	0.22
GB00B1FH8J72	SEVERN	TRENT PLC	PGARANPDC-02232416	59,266.	P GBP	19.535	M	19.615	A	1,321,569.90	0.00	0.00	1,321,569.90	0.07
Equities DRM														
							SUM	(EUR)		9,392,707.20	0.00	0.00	9,392,707.20	0.51
Equities DRM														
							SUM	(EUR)		9,392,707.20	0.00	0.00	9,392,707.20	0.51
Equities														
							SUM	(EUR)		9,392,707.20	0.00	0.00	9,392,707.20	0.51
Lending / Borrowing														
A/P on Collateral sec (rcvd)														
PDC-02232371	PDC	LYXOGB0000566504	PGAR1 FIX	0.000	-3,562,588.68	GBP	100.	% 31/01/18		-4,066,649.94	0.00	0.00	-4,066,649.94	-0.22
PDC-02232381	PDC	LYXOGB0009252882	PGAR1 FIX	0.000	-3,508,131.15	GBP	100.	% 31/01/18		-4,004,487.36	0.00	0.00	-4,004,487.36	-0.22
PDC-02232416	PDC	LYXOGB00B1FH8J72	PGAR1 FIX	0.000	-1,157,761.31	GBP	100.	% 31/01/18		-1,321,569.90	0.00	0.00	-1,321,569.90	-0.07
A/P on Collateral sec (rcvd)														
							SUM	(EUR)		-9,392,707.20	0.00	0.00	-9,392,707.20	-0.51
							SUM	(EUR)		-9,392,707.20	0.00	0.00	-9,392,707.20	-0.51

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Inventory of the history of the valuation (HISINV)

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
Lending / Borrowing												
						SUM	(EUR)		-9,392,707.20	0.00	0.00	-9,392,707.20 -0.51
POUND STERLING												
						SUM	(EUR)		0.00	0.00	0.00	0.00
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3111200006	ASAHI KASEI		772,990.	P	JPY	1457.404	M 31/01/18	1424.5	8,362,039.87	-264,338.23	0.00	8,097,701.64 0.44
JP3116000005	ASAHI GROUP HOLDING		155,100.	P	JPY	5817.5924	M 31/01/18	5491.	6,639,437.90	-376,347.45	0.00	6,263,090.45 0.34
JP3131090007	IIDA GROUP HLDGS		33,731.	P	JPY	2073.3058	M 31/01/18	2161.	523,071.83	12,983.26	0.00	536,055.09 0.03
JP3165000005	SOMPO HLDGS SHS		19,522.	P	JPY	4504.9376	M 31/01/18	4366.	667,014.22	-40,207.73	0.00	626,806.49 0.03
JP3165700000	NTT DATA		771,525.	P	JPY	1269.6379	M 31/01/18	1283.	7,407,353.89	-127,844.65	0.00	7,279,509.24 0.39
JP3180400008	OSAKA GAS CO LTD		9,758.	P	JPY	2178.3257	M 31/01/18	2163.	161,215.07	-5,996.82	0.00	155,218.25 0.01
JP3206000006	KAKAKU.COM		100.	P	JPY	1550.09	M 31/01/18	1911.	1,175.65	229.71	0.00	1,405.36 0.00
JP3210200006	KAJIMA CORP		874,252.	P	JPY	1134.4625	M 31/01/18	1079.	7,380,904.92	-443,716.01	0.00	6,937,188.91 0.37
JP3249600002	KYOCERA CORP		4,135.	P	JPY	7875.0537	M 31/01/18	7251.	246,499.49	-26,004.43	0.00	220,495.06 0.01
JP3266400005	KUBOTA CORPORATION		428,800.	P	JPY	2327.238	M 31/01/18	2217.	7,342,970.87	-351,864.47	0.00	6,991,106.40 0.38
JP3271400008	CREDIT SAISON CO LTD		112,808.	P	JPY	1982.914	M 31/01/18	1983.	1,720,811.98	-75,728.06	0.00	1,645,083.92 0.09
JP3278600006	KEISEI EL RAILWAY		171,629.	P	JPY	3719.6201	M 31/01/18	3695.	4,783,887.20	-120,187.73	0.00	4,663,699.47 0.25
JP3300200007	KONAMI HLDS		3,345.	P	JPY	5298.7635	M 31/01/18	6240.	134,428.91	19,070.30	0.00	153,499.21 0.01
JP3309000002	PENTA-OCEAN CONSTR		140,222.	P	JPY	661.6828	M 31/01/18	839.	718,244.06	146,930.14	0.00	865,174.20 0.05
JP3347200002	SHIONOGI & CO LTD		55,810.	P	JPY	6198.8634	M 31/01/18	6037.	2,587,574.41	-109,817.82	0.00	2,477,756.59 0.13
JP3351600006	SHISEIDO CO LTD		165,740.	P	JPY	6010.6074	M 31/01/18	5601.	7,330,302.91	-503,484.52	0.00	6,826,818.39 0.37
JP3371200001	SHIN-ETSU CHEMICAL		97,837.	P	JPY	10099.8286	M 31/01/18	12410.	7,427,892.00	1,501,057.18	0.00	8,928,949.18 0.48
JP3404600003	SUMITOMO CORP		812,030.	P	JPY	1674.4375	M 31/01/18	1879.	10,144,951.29	1,075,860.98	0.00	11,220,812.27 0.61
JP3436100006	SOFTBANK GROUP CORP		207,928.	P	JPY	9637.7918	M 31/01/18	8980.	15,039,181.27	-1,307,783.27	0.00	13,731,398.00 0.74
JP3436120004	SBI HOLDINGS		35,259.	P	JPY	1726.8256	M 31/01/18	2639.	457,685.25	226,596.29	0.00	684,281.54 0.04
JP3443600006	TAISEI CORP		48,989.	P	JPY	5825.9885	M 31/01/18	5550.	2,104,057.89	-104,578.19	0.00	1,999,479.70 0.11
JP3463000004	TAKEDA PHARMA CO LTD		354,615.	P	JPY	6390.3785	M 31/01/18	6415.	16,831,655.52	-102,300.21	0.00	16,729,355.31 0.90
JP3481800005	DAIKIN INDUSTRIES		27,010.	P	JPY	12483.9104	M 31/01/18	13095.	2,545,175.29	55,915.61	0.00	2,601,090.90 0.14
JP3493800001	DAI NIPPON PRINTING		9,426.	P	JPY	2643.4504	M 31/01/18	2430.	188,982.07	-20,536.67	0.00	168,445.40 0.01
JP3494600004	SCREEN HOLDINGS		29,849.	P	JPY	7391.7713	M 31/01/18	9480.	1,707,986.27	372,972.93	0.00	2,080,959.20 0.11
JP3496400007	KDDI CORP		396,502.	P	JPY	3014.9215	M 31/01/18	2753.	8,958,118.65	-930,679.25	0.00	8,027,439.40 0.43
JP3500610005	RESONA HOLDINGS		160,000.	P	JPY	606.4909	M 31/01/18	657.3	735,980.49	37,428.22	0.00	773,408.71 0.04
JP3502200003	DAIWA SECURITIES GRP		634,487.	P	JPY	766.5579	M 31/01/18	782.2	3,614,312.88	35,461.19	0.00	3,649,774.07 0.20
JP3546800008	TERUMO CORP		70,704.	P	JPY	4697.0201	M 31/01/18	5340.	2,483,906.00	292,677.15	0.00	2,776,583.15 0.15
JP3548610009	DENA CO LTD		80,885.	P	JPY	2343.6769	M 31/01/18	2363.	1,408,020.16	-2,435.03	0.00	1,405,585.13 0.08
JP3573000001	TOKYO GAS CO LTD		352,595.	P	JPY	2712.7653	M 31/01/18	2593.	7,038,248.64	-314,613.96	0.00	6,723,634.68 0.36
JP3596200000	TOTO LTD		620,007.	P	JPY	5078.1508	M 31/01/18	6230.	23,622,176.97	4,783,822.96	0.00	28,405,999.93 1.53
JP3613400005	TOYO SEIKAN KAISHA		34,091.	P	JPY	1998.1133	M 31/01/18	1760.	509,481.73	-68,238.71	0.00	441,243.02 0.02
JP3633400001	TOYOTA MOTOR CORP		533,280.	P	JPY	7254.4156	M 31/01/18	7480.	28,742,195.64	592,550.65	0.00	29,334,746.29 1.58
JP3634600005	TOYOTA INDUSTRIES		8,312.	P	JPY	7058.0622	M 31/01/18	7090.	438,793.08	-5,404.75	0.00	433,388.33 0.02
JP3637300009	TREND MICRO INC		155,800.	P	JPY	6192.5642	M 31/01/18	5880.	7,099,278.26	-362,221.26	0.00	6,737,057.00 0.36
JP3659000008	WEST JAPAN RAILWAY		107,226.	P	JPY	8599.2199	M 31/01/18	8176.	6,784,773.98	-337,643.94	0.00	6,447,130.04 0.35
JP3665200006	NICHIREI CORP		299,000.	P	JPY	3076.1764	M 31/01/18	2916.	6,767,973.48	-356,111.72	0.00	6,411,861.76 0.35

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS ASST/LINE	FILE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	-----> ACCRUED INTEREST	EVALUATION	PRCT PRCT NA
JP3734800000 NIDEC CORP			1,119.	P JPY	14423.3137	M 31/01/18	17450.		122,410.07	21,188.78	0.00	143,598.85	0.01
JP3771800004 HAMAMATSU PHOTONICS			4,385.	P JPY	3614.2493	M 31/01/18	4030.		118,537.69	11,419.43	0.00	129,957.12	0.01
JP3788600009 HITACHI LTD			441,423.	P JPY	818.6914	M 31/01/18	866.4		2,716,587.13	95,953.75	0.00	2,812,540.88	0.15
JP3792600003 HINO MOTORS LTD			4,653.	P JPY	1440.5988	M 31/01/18	1443.		50,230.53	-853.52	0.00	49,377.01	0.00
JP3802300008 FAST RETAILING			5,667.	P JPY	32760.2656	M 31/01/18	48690.		1,417,559.02	611,610.96	0.00	2,029,169.98	0.11
JP3802400006 FANUC LTD			75,076.	P JPY	27677.4497	M 31/01/18	29475.		15,593,514.82	679,963.20	0.00	16,273,478.02	0.88
JP3868400007 MAZDA MOTOR CORP			1,962,763.	P JPY	1518.9003	M 31/01/18	1529.5		22,143,195.56	-66,056.86	0.00	22,077,138.70	1.19
JP3877600001 MARUBENI CORP			737,184.	P JPY	780.1149	M 31/01/18	818.2		4,309,492.78	126,193.46	0.00	4,435,686.24	0.24
JP3885780001 MIZUHO FIN GROUP INC			1,242,393.	P JPY	215.4329	M 31/01/18	205.3		1,969,460.16	-93,716.93	0.00	1,875,743.23	0.10
JP3893200000 MITSUI FUDOSAN REIT			13,201.	P JPY	2901.1198	M 31/01/18	2857.5		283,294.75	-5,887.05	0.00	277,407.70	0.01
JP3899600005 MITSUBISHI ESTAT REI			9,002.	P JPY	2216.6565	M 31/01/18	2088.5		146,829.61	-8,568.85	0.00	138,260.76	0.01
JP3902900004 MITSUBISHI UFJ FIN			9,925.	P JPY	760.9064	M 31/01/18	820.8		57,277.46	2,631.71	0.00	59,909.17	0.00
JP3910660004 TOKIO MARINE HLDGS			76,419.	P JPY	5322.3353	M 31/01/18	5140.		2,998,424.15	-109,807.49	0.00	2,888,616.66	0.16
JP3939000000 YAMADA DENKI			37,384.	P JPY	594.1337	M 31/01/18	647.		168,458.14	9,417.10	0.00	177,875.24	0.01
JP3942400007 ASTELLAS PHARMA INC			2,882,487.	P JPY	1437.179	M 31/01/18	1440.		31,168,202.22	-643,229.00	0.00	30,524,973.22	1.65
JP3942800008 YAMAHA MOTOR CO LTD			275,492.	P JPY	3845.2205	M 31/01/18	3620.		7,794,826.71	-460,791.26	0.00	7,334,035.45	0.40
JP3970300004 RECRUIT HOLDING CO L			19,006.	P JPY	2661.8118	M 31/01/18	2659.		378,387.54	-6,737.23	0.00	371,650.31	0.02
Equities DRM													
SUM (EUR)									302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
Equities DRM													
SUM (EUR)									302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
Equities													
SUM (EUR)									302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
JAPAN YEN													
SUM (EUR)									302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
NORWEGIAN KRONE													
Equities													
Equities DRM													
Equities DRM													
N00010031479 DNB NOR ASA			178,999.	P NOK	152.6571	M 31/01/18	156.4		2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities DRM													
SUM (EUR)									2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities DRM													
SUM (EUR)									2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities													
SUM (EUR)									2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Cash														
Other availabilities														
Financial accounts														
Spot transactions														
BK065USD	BkDep	USD	SGP	-0.31	USD	0.80645161		0.80272928		-0.25	0.00	0.00	-0.25	0.00
Financial accounts														
							SUM	(EUR)		-0.25	0.00	0.00	-0.25	
Other availabilities														
							SUM	(EUR)		-0.25	0.00	0.00	-0.25	
Cash														
							SUM	(EUR)		-0.25	0.00	0.00	-0.25	
US DOLLAR														
							SUM	(EUR)		-0.25	0.00	0.00	-0.25	
FUND : LYXOR MSCI EMERGING MARKETS UCITS ETF (935869)														
							(EUR)			1,567,493,814.58	285,570,733.14	0.00	1,853,064,547.72	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

Fund portfolio		:	1,853,982,418.32						
<u>Day's management fees</u>									
PnAdmFee		:	24,276.54		EUR				
PnAdmFee		:	3,646.77		EUR				
Unit	Currency	Net Asset Value	Number of shares		NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
AD FR0010429068 PART AD	EUR	1,611,055,341.21	146,792,134.		10.9750	86.940055230475		10.9750	10.9750
BD FR0010435297 PART BD	EUR	242,009,206.51	22,050,874.		10.9750	13.059944769525		10.9750	10.9750
Net Asset Value		EUR :	1,853,064,547.72						
BD	USD		301,482,969.0098		13.6721		1.24575	13.6721	13.6721

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

Inventory of the history of the valuation (HISINV)

FOREX RATE USED IN FUND NAV								
for VNI calculation			for the report		for previous VNI calculation			variation
Rate	EUR in CHF :	1.15805	quoted :	31/01/18	0.	1.16005	quotation: 30/01/18	-0.17241
Rate	EUR in CZK :	25.276	quoted :	31/01/18	0.	25.317	quotation: 30/01/18	-0.16195
Rate	EUR in GBP :	0.87605	quoted :	31/01/18	0.	0.8792	quotation: 30/01/18	-0.35828
Rate	EUR in JPY :	135.97985	quoted :	31/01/18	0.	135.04955	quotation: 30/01/18	0.68886
Rate	EUR in NOK :	9.56275	quoted :	31/01/18	0.	9.57025	quotation: 30/01/18	-0.07837
Rate	EUR in PLN :	4.1511	quoted :	31/01/18	0.	4.1601	quotation: 30/01/18	-0.21634
Rate	EUR in SEK :	9.78475	quoted :	31/01/18	0.	9.7835	quotation: 30/01/18	0.01278
Rate	EUR in USD :	1.24575	quoted :	31/01/18	0.	1.24115	quotation: 30/01/18	0.37062

FX RATES IN REVERSE NOTATION								
for VNI calculation			for the report		for previous VNI calculation			
Rate	CHF in EUR :	0.8635205733	quoted :	31/01/18	0.	0.8620318089	quotation: 30/01/18	
Rate	CZK in EUR :	0.039563222	quoted :	31/01/18	0.	0.0394991507	quotation: 30/01/18	
Rate	GBP in EUR :	1.141487358	quoted :	31/01/18	0.	1.1373976342	quotation: 30/01/18	
Rate	JPY in EUR :	0.0073540307	quoted :	31/01/18	0.	0.0074046896	quotation: 30/01/18	
Rate	NOK in EUR :	0.1045724294	quoted :	31/01/18	0.	0.1044904783	quotation: 30/01/18	
Rate	PLN in EUR :	0.2409000024	quoted :	31/01/18	0.	0.240378837	quotation: 30/01/18	
Rate	SEK in EUR :	0.1021998518	quoted :	31/01/18	0.	0.1022129094	quotation: 30/01/18	
Rate	USD in EUR :	0.8027292795	quoted :	31/01/18	0.	0.805704387	quotation: 30/01/18	

Equity fund - Calc. weight of 96.05 %(threshold of 51. %)