

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI EMERGING MARKETS

AUDITOR'S DECLARATION

Composition of assets as of 31 January 2014



AUDITOR'S DECLARATION
Composition of assets as of 31 January 2014

LYXOR UCITS ETF MSCI EMERGING MARKETS
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 LYXOR UCITS ETF MSCI EMERGING MARKETS UCITS incorporated in the form of a mutual fund, 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 2014, 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

2014.03.13 21:37:52 +0100

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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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 Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

LYXOR UCITS ETF MSCI EMERGING MARKETS

ROFLA - CP5B3
S. Grandjean, on 13/02/14 at 09:16:31

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Inventory of the history of the valuation (HISNVU)

Stock: Main admitted stock on 31/01/14
PORTFOLIO: 939893 LYXOR UCITS ETF MSCI EMERGING MARKETS
VALIDATED NET ASSET VALUE
Filing currency: WMC, WMC Closing (EUR)
Portfolio currency: EUR
(Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV)

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in design currency and expr. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAN / LOSS	PORTFOLIO CURRENCY ACCURD COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
AUSTRALIAN DOLLAR Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.			35.906	P AUD		M 31/01/14	30.13			722.769.53	-22.816.26	0.00	699.953.27	0.07
						TOTAL (EUR)				722.769.53	-22.816.26		699.953.27	0.07
						TOTAL (EUR)				722.769.53	-22.816.26	0.00	699.953.27	0.07
						TOTAL (EUR)				722.769.53	-22.816.26	0.00	699.953.27	0.07
						TOTAL (EUR)				722.769.53	-22.816.26	0.00	699.953.27	0.07
SWISS FRANC Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.			4.428	P CHF		M 31/01/14	78.1			284.681.50	-1.518.64	0.00	283.162.86	0.03
						TOTAL (EUR)				284.681.50	-1.518.64	0.00	283.162.86	0.03
						TOTAL (EUR)				284.681.50	-1.518.64	0.00	283.162.86	0.03
						TOTAL (EUR)				284.681.50	-1.518.64	0.00	283.162.86	0.03
						TOTAL (EUR)				284.681.50	-1.518.64	0.00	283.162.86	0.03
DANISH KRONE Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.			2.524 27.054 97.061 242.290	P DKK P DKK P DKK P DKK		M 31/01/14 M 31/01/14 M 31/01/14 M 31/01/14	508.5 177.4 52. 219.			161.799.21 572.157.59 614.324.95 6.415.620.50	10.205.21 70.440.00 62.080.99 695.514.29	0.00 0.00 0.00 0.00	172.004.42 643.197.59 676.405.94 7.111.134.79	-0.02 0.06 0.06 0.67

LYXOR UCITS ETF MSCI EMERGING MARKETS

BOLEA - CP5B3
S. Gerasimovic, on 03/02/14 at 09:16:31

Stock: Main admitted stock on 31/01/14
PORTFOLIO 939893 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED NET ASSET VALUE
Futures currency: (V.MC.WM.Chasing (EUR)
Portfolio currency: EUR

(Simplified report, framework, Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV

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Inventory of the history of the valuation (HISNAVU)

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and exch. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE		
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass.																
DANISH KRONE																
EURO																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
BE0003562700		GRUPE DELHAIZE	15,4271	P	EUR	M	31/01/14			47,71			-55,223,-15	0,00	736,022-17	0,07
BE0003565737		NBC GROUPE	58,474	P	EUR	M	31/01/14			2,477,545,32			2,477,545,32	0,00	2,954,377-27	0,24
BE0003793107		AMHEISER-BUSH INBEV	80,462	P	EUR	M	31/01/14			71,005			-570,362,55	0,00	6,427,325-10	0,61
BE0003797140		GRP BRUX LAMBERT	8,629	P	EUR	M	31/01/14			67,02			38,140,18	0,00	540,715-40	0,05
DE0005980031		UNITED INTERNET	19,065	P	EUR	M	31/01/14			32,42			168,057,98	0,00	633,037-36	0,05
DE0005190003		DUITSCHER BANK AG-NOM	1,732,078	P	EUR	M	31/01/14			35,88			61,793,191,42	0,00	62,164,279,42	5,89
DE0005520004		DEUTSCHE POST AG-NOM	79,253	P	EUR	M	31/01/14			80,82			-6,171,25	0,00	6,405,227,46	0,61
DE000552541		POST 24-1	2,527,241	P	EUR	M	31/01/14			12			-105,779,20	0,00	6,757,396,47	0,64
DE0005810055		DEUTSCHE TEL AG-NOM	1,133,681	P	EUR	M	31/01/14			59,14			-31,850,68	0,00	6,480,048,29	0,61
DE0006070006		HOCHTIEF	161,440	P	EUR	M	31/01/14			135,15			1,049,504,88	0,00	18,333,588,00	1,74
DE0006589905		MERCK KGAA	11,168	P	EUR	M	31/01/14			47,575			-105,779,20	0,00	6,480,048,29	0,61
DE0007030009		RHEINMETALL AG	54,330	P	EUR	M	31/01/14			23,015			1,392,000,60	0,00	9,547,561,60	0,90
DE0007037145		RWE VZ	60,746	P	EUR	M	31/01/14			2,424,747,90			169,003,92	0,00	1,285,995,20	0,12
DE0007100000		DANIELI	1,035,970	P	EUR	M	31/01/14			82,13			1,446,362,26	0,00	2,565,789,75	0,24
DE0007680005		WOLSKEN AG	86,565	P	EUR	M	31/01/14			56,66			-666,667,90	0,00	64,964,816,10	6,13
DE0008400005		ALLIANZ SE-NOM	7,318	P	EUR	M	31/01/14			5,171,460,80			1,109,309,62	0,00	4,904,772,90	0,46
DE0008430026		MUNCHENER RUG-AG-NOM	128,3152	P	EUR	M	31/01/14			180,35			-666,667,90	0,00	1,919,601,30	0,13
DE0009022225		FRENET	11,895	P	EUR	M	31/01/14			153,15			133,484,65	0,00	17,269,976,20	1,64
DE0009036556		DEUTSCHE WOH-NEU	61,664	P	EUR	M	31/01/14			1,389,449,88			-216,890,67	0,00	7,574,339,55	0,72
DE0009037017		BAYER AG	100,311	P	EUR	M	31/01/14			1,102,797,80			292,966,84	0,00	1,395,764,64	0,13
DE0009040011		BAYER AG	544,055	P	EUR	M	31/01/14			63,675,333,90			-415,675,72	0,00	1,352,192,28	0,13
DE0009058959		E.ON SE	1,488,764	P	EUR	M	31/01/14			19,633,526,98			15,622,46	0,00	53,257,543,95	5,05
DE0009070000		KLEIDERKUN & CO AG	4,779	P	EUR	M	31/01/14			49,921,23			3,030,09	0,00	19,649,551,08	1,86
DE0009088880		KABEL DEUTSCHLAND	4,786	P	EUR	M	31/01/14			97,42			26,323,00	0,00	465,252	0,01
DE0009090035		PANACHE AUTOMOBIL	155,693	P	EUR	M	31/01/14			11,968,120,91			-663,252,18	0,00	11,304,868,73	1,07
DE0009090036		POSTAL BANK AG-NOM	20,407	P	EUR	M	31/01/14			72,61			683,262,36	0,00	679,349,03	0,06
ES0113211835		BOI BILBAO VIZCAYA	33,48	P	EUR	M	31/01/14			8,86			-537,225,13	0,00	9,539,259,62	0,90
ES0118900010		FERRIVAL	9,389	P	EUR	M	31/01/14			10,076,480,26			306,166,64	0,00	17,437,246,90	1,70
ES0142090317		ORRASSOM HUAR-LAIN	5,768	P	EUR	M	31/01/14			854,003,25			141,481,90	0,00	985,485,15	0,09
ES0143161615		GAMESA CORP TECHNO	5,38	P	EUR	M	31/01/14			273,822,70			141,034,55	0,00	414,957,25	0,04
ES0144580714		IBERDROLA SA	4,568	P	EUR	M	31/01/14			20,867,726,64			-13,561,52	0,00	20,873,445,12	1,98

LYXOR UCITS ETF MSCI EMERGING MARKETS

ROLEA - CP5B3
S. Reinhardt, on 03/02/14 at 09:16:31

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Inventory of the history of the valuation (HISNVU)

Futures currency (VMC) W/M Closing (EUR)
Portfolio currency: EUR

VALIDATED NET ASSET VALUE

(Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV)

SECURITE	STATUS	DOSSIER	QUANTITY	LIST	Unit cost in base	LIST DATE	SECURITE	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PRGT
	VALUINE		AND EXPR.	CURR.	currency and exch. price		PRICE						TOTAL	VALUE	SHARE
ES014638015	IMRITEX		316.638	P	EUR	115.844	M 31/07/14	110.7		36.680.725.75	-1.628.788.45		0.00	35.051.937.30	3.32
ES017351615	REP50L		255.300	P	EUR	17.65	M 31/07/14	17.38		4.386.045.00	-66.931.00		0.00	4.319.114.00	1.62
ES017849018	TELEFONICA SA		5.995.803	P	EUR	12.405	M 31/07/14	11.38		71.852.507.20	-3.326.942.00		0.00	68.525.565.20	6.50
F100605987	UPR NUMERO OJ		188.639	P	EUR	3.69	M 31/07/14	3.59		1.852.207.83	-1.456.402.00		0.00	1.696.076.20	0.16
F100607132	FORUM BV		188.639	P	EUR	3.69	M 31/07/14	3.59		1.852.207.83	-1.456.402.00		0.00	1.696.076.20	0.16
F100607132	FORUM BV		188.639	P	EUR	3.69	M 31/07/14	3.59		1.852.207.83	-1.456.402.00		0.00	1.696.076.20	0.16
FR0000120271	AIR LIQUIDE		204.871	P	EUR	16.5	M 31/07/14	15.95		3.380.371.50	-112.679.05		0.00	3.267.692.45	0.31
FR0000120271	TOTAL SA		260.000	P	EUR	93.9369	M 31/07/14	93.2		24.423.600.00	-191.600.00		0.00	24.232.000.00	2.30
FR0000120271	TOTAL SA		2,050.000	P	EUR	37.861	M 31/07/14	42.34		77.615.000.00	8.182.000.00		0.00	86.797.000.00	8.22
FR0000120282	L'OREAL		200.000	P	EUR	113.825	M 31/07/14	122.		22.765.000.00	1.635.000.00		0.00	24.400.000.00	2.31
FR0000120282	AXA		500.000	P	EUR	13.15	M 31/07/14	19.5		6.575.000.00	3.175.000.00		0.00	9.750.000.00	0.92
FR0000121014	LVMH		400.000	P	EUR	134.25	M 31/07/14	132.15		26.890.000.00	-420.000.00		0.00	26.470.000.00	2.50
FR0000121972	SCHIEIDER ELECTR SA		400.000	P	EUR	37.785	M 31/07/14	39.8		15.141.000.00	-1.000.000.00		0.00	14.141.000.00	1.32
FR000025466	VINCI SA		400.000	P	EUR	37.785	M 31/07/14	39.8		15.141.000.00	-1.000.000.00		0.00	14.141.000.00	1.32
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
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FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
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FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
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FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
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FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000	P	EUR	41.67	M 31/07/14	40.685		22.918.500.00	4.365.144.72		0.00	15.595.388.40	1.52
FR0000303129	ROYAL BANK		550.000												

LYXOR UCITS ETF MSCI EMERGING MARKETS

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S. Remonchies, on 13/02/14 at 09:16:31

Stock: Main admitted stock on 31/01/14
PORTFOLIO 938893 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED NET ASSET VALUE
Currency: EUR
Unit cost in base currency and exch. price
SECURITY LIST DOSSIER STATUS VALUINE

Inventory of the history of the valuation (HISNVU)
Filing currency: (VMC, VM, Closing (EUR))
Portfolio currency: EUR
(Simplified report, framework: Listing currency / Accounting sorting (A) -> OVERALL, Sort-BV)

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SECURITY	LIST QUANTITY AND EXPR. QUANTITY	CURR.	DOSSIER	STATUS VALUINE	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET NET SHARE	
CASH													
TOTAL (EUR)										0.00	-516,339.97	0.00	-516,339.97
TOTAL (EUR)										815,985,581.97	14,137,947.88	0.00	830,123,529.85
YEN													
Shires & Securities ass. Shires & Securities ass. NMR or ass. Shires & Securities ass. NMR or ass.													
JP3118000003 ASICS CORPORATION	89,379	P	JPY	1762,091	M	31/01/14	1787.		1,353,550.42	-62,283.90	0.00	1,291,266.52	
JP3137200006 ISUZU CORPORATION	151,000	P	JPY	633,8502	M	31/01/14	619.		897,758.33	-8,141.21	0.00	1,679,617.12	
JP3143600009 ITOCHU CORP	181,294	P	JPY	1294,2194	M	31/01/14	1285.		1,724,975.61	97,457.13	0.00	1,822,432.74	
JP3165600007 NTT DOCOMO INC	260,222	P	JPY	1621,8187	M	31/01/14	1653.		4,266,533.85	3,166,533.85	0.00	3,166,533.85	
JP3185700000 NTT DATA	174,476	P	JPY	1621,8187	M	31/01/14	1653.		2,850,385.92	419,616.92	0.00	3,888,558.29	
JP3194000000 NIPPON ELECTRIC INDUS	579,310	P	JPY	161,9831	M	31/01/14	236.		1,326,932.71	269,681.76	0.00	994,084.93	
JP3200500005 ORIX CORP	262,500	P	JPY	269,7615	M	31/01/14	233.		536,682.09	-92,146.92	0.00	444,715.17	
JP3200500009 ORIX CORP	152,516	P	JPY	1680,1709	M	31/01/14	1590.		1,882,111.12	-118,879.98	0.00	1,763,231.14	
JP3208200000 KAGOME	107,776	P	JPY	875,2918	M	31/01/14	744.		708,070.72	-125,039.63	0.00	583,031.09	
JP3223800008 KAWASAKI KISEN	409,450	P	JPY	1709,6228	M	31/01/14	1697.		860,089.88	-44,655.03	0.00	815,444.85	
JP3224200000 KAWASAKI HEAVY IND	3,700	P	JPY	244,3144	M	31/01/14	243.		750,847.46	-27,405.22	0.00	723,442.24	
JP3238200006 KEYENCE CORP	172,088	P	JPY	4187,3297	M	31/01/14	450.		892,421.57	234,566.94	0.00	1,228,988.51	
JP3394200003 KOMATSU LTD	24,325	P	JPY	231,1185	M	31/01/14	238.		5,670,120.22	57,110,120.22	0.00	1,723,442.24	
JP3394200003 KOMATSU LTD	24,325	P	JPY	231,1185	M	31/01/14	238.		2,687,704.88	57,110,120.22	0.00	2,687,704.88	
JP3394200003 KOMATSU LTD	24,325	P	JPY	231,1185	M	31/01/14	238.		669,700.40	131,836.37	0.00	801,636.77	
JP3389500006 JFEFCO	100,421	P	JPY	1632,5874	M	31/01/14	1484.		556,531.11	-64,059.80	0.00	492,471.31	
JP3402500005 SUMITOMO METAL MIN	34,089	P	JPY	4504,3397	M	31/01/14	912.		712,255.59	-46,344.73	0.00	665,910.86	
JP3435600009 SONY CORP	71,000	P	JPY	1322,6873	M	31/01/14	1345.		1,164,851.36	223,179.12	0.00	1,388,030.48	
JP3481200004 SBI HOLDINGS	52,543	P	JPY	1909,5488	M	31/01/14	1626.		674,819.85	19,528.40	0.00	694,348.25	
JP3493000006 TAISEI CORP	126,919	P	JPY	1173,1303	M	31/01/14	1432.		720,871.15	-99,770.18	0.00	621,200.97	
JP3495000007 TANAKA HOLDINGS	148,814	P	JPY	451,962	M	31/01/14	482.		1,002,576.12	191,987.02	0.00	1,214,487.59	
JP3496400007 TDK CORP	169,065	P	JPY	829,8413	M	31/01/14	826.		1,398,350.57	228,785.94	0.00	1,627,136.51	
JP3523200008 TOTO HOLDINGS INC	159,105	P	JPY	986,3214	M	31/01/14	978.		2,034,750.86	-130,551.76	0.00	1,904,199.10	
JP3523200008 TOTO HOLDINGS INC	159,105	P	JPY	986,3214	M	31/01/14	978.		1,109,839.15	11,573.82	0.00	1,121,412.97	
JP3533400001 TOSHIBA MOTOR CO LTD	53,051	P	JPY	1158,1158	M	31/01/14	1265.		466,178.81	21,869.34	0.00	488,048.15	
JP3573500008 NIPPON TELEGRAPH TEL	90,697	P	JPY	639,8875	M	31/01/14	5922.		4,240,655.95	-335,324.23	0.00	3,905,331.72	
JP3674000003 TOYOTA MOTOR CO LTD	742,700	P	JPY	923,0263	M	31/01/14	885.		4,975,873.73	-196,683.49	0.00	4,779,190.24	
JP3684000007 MITTO DENKO	70,600	P	JPY	5816,7546	M	31/01/14	4602.		2,844,418.94	-482,048.33	0.00	2,362,370.61	
JP3705200008 JAPAN AIRLINES	104,055	P	JPY	5286,1584	M	31/01/14	5160.		4,220,071.43	-316,021.37	0.00	3,904,050.06	
JP3729000004 SHINSEI BANK	267,430	P	JPY	198,7894	M	31/01/14	211.		470,876.40	-587.95	0.00	470,288.45	
JP3733000008 NEC CORP	595,000	P	JPY	225,171	M	31/01/14	299.		1,023,477.50	270,077.41	0.00	1,293,554.91	
JP3735400008 NIPPON MEAT PACKER	184,145	P	JPY	5177,1718	M	31/01/14	4981.		9,543,828.82	1,456,828.82	0.00	11,000,657.64	
JP3743000006 HITECH LTD	108,783	P	JPY	8441,3297	M	31/01/14	1165.		1,463,293.66	389,586.21	0.00	1,793,889.87	
JP3748000008 HITECH LTD	108,783	P	JPY	8441,3297	M	31/01/14	1165.		6,661,693.08	-740,828.61	0.00	5,920,864.47	
JP3823000008 EAST RETAILING	514,082	P	JPY	703,7207	M	31/01/14	792.		2,655,969.77	304,556.81	0.00	2,960,426.58	
JP3823000008 EAST RETAILING	71,746	P	JPY	33931,9364	M	31/01/14	38110.		1,958,279.72	188,132.62	0.00	2,146,412.34	
JP3842400008 HOKUOKU FINANCIAL	764,043	P	JPY	193,1881	M	31/01/14	1956.		1,119,744.27	-30,887.92	0.00	1,088,856.35	

LYXOR UCITS ETF MSCI EMERGING MARKETS

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Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/14
 PORTFOLIO 939893 LYXOR UCITS ETF MSCI EMERGING MARKETS
 VALIDATED NET ASSET VALUE
 (Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV)

Listing currency: EUR
 Framework: WMC, WMC, Chasing (EUR)
 Portfolio currency: EUR

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	CURR.	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE	
JP365200001 HOKKAI DO ELECTRIC			83,150	P JPY	M 31/01/14	1081.		897,195.60	-135,036.83	0.00	1,122,158.77	0.07	
JP368240003 MANITA			44,846	P JPY	M 31/01/14	5390.		1,710,950.58	46,723.07	0.00	6,185,628.80	0.59	
JP368640007 WAZDA MOTOR CORP			1,700,791	P JPY	M 31/01/14	501.		3,40,584.88	3,345,726.58	0.00	3,345,726.58	0.32	
JP368760001 MIZUHO FIN GROUP INC			2,101,114	P JPY	M 31/01/14	4894.		3,230,072.41	-53,107.95	0.00	3,176,964.46	0.30	
JP368830006 S TOMO MITSUBI FIHL			90,975	P JPY	M 31/01/14	4894.		4,369,668.11	-166,689.82	0.00	4,182,878.29	0.40	
JP368850000 MITSUBI FUDOSHA			119,505	P JPY	M 31/01/14	3269.		6,188,793.45	-384,188.81	0.00	5,804,604.64	0.55	
JP368860005 MITSUBISHI ESTATE			419,505	P JPY	M 31/01/14	1903.		2,443,277.20	-278,215.07	0.00	2,165,062.13	0.21	
JP369000005 MITSUBISHI HEAVY IND.			117,000	P JPY	M 31/01/14	2545.		2,509,408.87	126,126.10	0.00	2,635,534.97	0.25	
JP369020005 MITSUBISHI ELECTRIC			410,000	P JPY	M 31/01/14	1178.		3,459,149.18	52,671.98	0.00	3,511,788.36	0.33	
JP391066004 TOKAI MARINE HLBS			163,349	P JPY	M 31/01/14	3034.		4,088,169.51	-454,654.29	0.00	3,633,515.22	0.34	
Shares & Securities ass. NMR or ass.													
									107,628,016.56	-41,616.27	0.00	107,586,400.29	10.19
Shares & Securities ass. NMR or ass.													
									107,628,016.56	-41,616.27	0.00	107,586,400.29	10.19
Shares & Securities ass.													
									107,628,016.56	-41,616.27	0.00	107,586,400.29	10.19
YEN													
									107,628,016.56	-41,616.27	0.00	107,586,400.29	10.19
NORWEGIAN KRONE													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
134,394.	P NOK		27,1153		M 31/01/14	28,46		435,148.34	15,753.11	0.00	450,901.45	0.04	
157,175.	P NOK		108,4162		M 31/01/14	130,2		1,973,589.74	-10,439.26	0.00	1,963,050.48	0.19	
114,306.	P NOK		78,1555		M 31/01/14	64,85		576,720.07	-132,910.76	0.00	443,809.31	0.04	
16,447.	P NOK		368,9035		M 31/01/14	359,8		702,668.52	-5,003.38	0.00	697,665.14	0.07	
89,383.	P NOK		116,0819		M 31/01/14	120,3		1,369,357.35	25,998.12	0.00	1,395,355.47	0.13	
									7,093,798.97	-376,202.95	0.00	6,717,596.02	0.64
Shares & Securities ass. NMR or ass.													
									7,093,798.97	-376,202.95	0.00	6,717,596.02	0.64
Shares & Securities ass.													
									7,093,798.97	-376,202.95	0.00	6,717,596.02	0.64

LYXOR UCITS ETF MSCI EMERGING MARKETS

Inventory of the history of the valuation (HISNVU)
 Filing currency: WMC, WMC Closing (EUR)
 Portfolio currency: EUR
 (Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV)

VALIDATED NET ASSET VALUE
 Unit cost in Euro
 currency and ex-
 price

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in Euro currency and ex- price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAN / LOSS	CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE
HONGKONG KRONA														
SWEDISH KRONA														
Shares & Securities ass. NMR or ass.														
SE0000102528	SR	78-8 SHS	21.989	P	SEK	170.9802	M 31/07/14	173.7	7.063.708.97	-376.202.95	EUR	0.00	6.717.596.02	0.04
SE0000109565	SR	78-8 SHS	939.751	P	SEK	77.8753	M 31/07/14	80.	8.293.238.57	11.122.14	EUR	0.00	432.073.30	0.04
SE0000112374	SVENSKA CELLULOS B	17-16 SHS	97.853	P	SEK	195.6766	M 31/07/14	186.5	1.509.542.65	-76.480.86	EUR	0.00	8.507.176.72	0.81
SE0000148864	SEB A	17-16 SHS	387.5001	P	SEK	87.3001	M 31/07/14	84.6	730.889.89	9.691.19	EUR	0.00	1.433.051.79	0.14
SE0000193120	SHB A	17-16 SHS	13.421	P	SEK	387.5001	M 31/07/14	387.5	5.191.19	13.661.04	EUR	0.00	740.780.08	0.07
SE0000202624	GETILBE AB-8 SHS	17-16 SHS	10.095	P	SEK	228.8613	M 31/07/14	215.2	2.191.04	473.726.17	EUR	0.00	473.726.17	0.04
SE0000242455	SWEDBANK A SHS A	17-16 SHS	103.110	P	SEK	181.0002	M 31/07/14	171.3	1.759.228	-8.388.07	EUR	0.00	257.525.22	0.02
SE0000379190	CASTELLUM	17-16 SHS	29.383	P	SEK	99.2228	M 31/07/14	104.6	2.659.825.29	-1.009.93	EUR	0.00	2.000.797.82	0.19
SE0000657925	TELIASOMERA AB	17-16 SHS	571.023	P	SEK	52.4776	M 31/07/14	48.61	3.28.865.75	19.169.44	EUR	0.00	346.185.19	0.03
SE0000936718	INTRUM JUSTITIA AB	17-16 SHS	11.577	P	SEK	161.4752	M 31/07/14	185.	3.408.995.62	-264.653.44	EUR	0.00	3.142.302.18	0.30
Shares & Securities ass. NMR or ass.														
TOTAL (EUR)														
17.728.730.55														
-148.519.78														
TOTAL (EUR)														
17.580.210.77														
1.67														
US DOLLAR														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
US2044164077	CPELEBI SP ADR	17-16 SHS	131.828	P	USD	13.0377	M 31/07/14	11.46	1.267.735.35	-147.458.85	EUR	0.00	1.120.276.50	0.11
US4656202078	CHICAGO USD ADR	17-16 SHS	65.025	P	USD	8.5663	M 31/07/14	8.28	408.167.14	-9.882.69	EUR	0.00	398.284.45	0.04
US4656300201	VTE BANK GRB S	17-16 SHS	1.482.182	P	USD	14.9	M 31/07/14	15.24	16.108.326.65	415.831.65	EUR	0.00	16.524.158.30	1.57
US4812302042	SISTEMA JSFC GR	17-16 SHS	1.145.965	P	USD	2.8497	M 31/07/14	2.54	2.480.027.76	-322.162.57	EUR	0.00	2.157.865.19	0.20
US5559320221	MAGNIT GR	17-16 SHS	35.745	P	USD	22.3715	M 31/07/14	26.99	5.285.831.21	973.675.12	EUR	0.00	6.259.306.33	0.59
US5841720066	MEGAFON OJSC	17-16 SHS	55.989	P	USD	32.8338	M 31/07/14	52.75	2.671.985.39	-481.063.04	EUR	0.00	2.190.383.56	0.21
US6074091090	MOBILE TELECOM. ADR	17-16 SHS	56.722	P	USD	20.2438	M 31/07/14	17.25	1.137.985.39	-177.282.24	EUR	0.00	1.256.683.75	0.12
US6688810800	NOVATEL GNR REG S	17-16 SHS	106.534	P	USD	132.4	M 31/07/14	123.1	1.460.471.59	-228.060.52	EUR	0.00	1.852.791.45	0.13
US6778621044	LUMI LI SP ADR	17-16 SHS	14.943	P	USD	59.4321	M 31/07/14	56.85	5.231.549.75	-1.021.272.49	EUR	0.00	1.352.964.52	0.13
US767202070	ROSNFT OJSC-ADR	17-16 SHS	373.908	P	USD	7.1077	M 31/07/14	6.86	16.783.988.92	-280.008.82	EUR	0.00	15.762.611.55	1.49
US785404066	PETROBRAS BR 30-ADR	17-16 SHS	201.442	P	USD	12.8843	M 31/07/14	11.21	1.908.343.35	-233.830.12	EUR	0.00	1.674.513.23	0.17
US8686812048	SURGINTEC INC. ADR	17-16 SHS	2.599.634	P	USD	11.556	M 31/07/14	10.82	22.726.884.23	-1.868.996.11	EUR	0.00	20.857.888.12	1.98
US9168820663	URALKAL T-SPOK GR	17-16 SHS	245.052	P	USD	8.2884	M 31/07/14	7.69	1.532.866.51	-135.456.51	EUR	0.00	1.397.389.70	0.13
US9168820663	URALKAL T-SPOK GR	17-16 SHS	276.637	P	USD	26.5065	M 31/07/14	24.15	5.419.891.04	-665.461.47	EUR	0.00	4.954.049.57	0.47
TOTAL (EUR)														
17.728.730.55														
-148.519.78														
TOTAL (EUR)														
17.580.210.77														
1.67														

LYXOR UCITS ETF MSCI EMERGING MARKETS

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S. Grandjean, on 03/02/14 at 09:16:31

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Inventory of the history of the valuation (HISNNU)

Filing currency: WMC, WMI, Casing (EUR)
Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV)

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and exgr. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
US91912E1055 VALE SA - ADR Shares & Securities ass. NMR or ass.			166.806	P USD	13.8071	M 31/07/14	13.6		1.693.275.07	-11.052.24	0.00	1.822.222.83	0.16
						TOTAL (EUR)			87.943.501.22	-4.042.521.24	0.00	83.906.979.98	7.95
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			87.943.501.22	-4.042.521.24	0.00	83.906.979.98	7.95
Shares & Securities ass.						TOTAL (EUR)			87.943.501.22	-4.042.521.24	0.00	83.906.979.98	7.95
US DOLLAR						TOTAL (EUR)			87.943.501.22	-4.042.521.24	0.00	83.906.979.98	7.95
PORTFOLIO: LYXOR UCITS ETF MSCI EMERGING MARKETS (935669)						(EUR)			1.045.151.582.15	10.342.893.23	0.00	1.055.494.575.38	100.00

Stock: Main admitted stock on 31/07/14
 PORTFOLIO: 939893 LYXOR UCITS ETF MSCI EMERGING MARKETS

Inventory of the history of the valuation (HISNVU)
 Base currency: VMC, VM, Closing (EUR)
 Portfolio currency: EUR (Simplified report, framework, Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV)

VALIDATED NET ASSET VALUE

Unit	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FRO010452929 AB UNIT	97,454,982.25	132,342,124	738.88	9,265,697,514.05		7,0899	7,0899
BD FRO010452929 BD UNIT	87,454,982.25	123,242,124	7,0899	0,265,697,514.05		7,0899	7,0899
CD FRO011636232 CD UNIT	700,803.86	10,000	70,0803	0,066395780799		70,0803	70,0803
Total net assets in EUR	1,055,494,575.38						
BD USD	117,837,416.3132		9,5556		1,3485	9,5556	9,5556
CD USD	945,059,0454		94,5069		1,3485	94,5069	94,5069
CD							
Taxation on savings : weightings and status of the portfolio units							
Type of Reporting : T SF, TIS France							
Official weightings and status stated 31/07/13:							
Weighting DD: 0							
Status DD: 0							
Weighting DI: 0							
Status DI: 0							

Securities portfolio:
 1,056,010,915.35

The day's management fees
 PCom:GasAdm 14,576.56 EUR
 PCom:GasAdm 1,317.83 EUR
 PCom:GasAdm 10.36 EUR

Currency
 EUR
 EUR
 EUR

Total net assets in EUR

BD USD
 CD USD
 CD

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : T SF, TIS France
 Official weightings and status stated 31/07/13:
 Weighting DD: 0
 Status DD: 0
 Weighting DI: 0
 Status DI: 0

ROFA - CP563
S. Gerasimchenko, on 03/02/14 at 09:16:31

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Inventory of the history of the valuation (HISNVU)

Stock: Main admitted stock on 31/01/14
 PORTFOLIO 939893 LYXOR UCITS ETF MSCI EMERGING MARKETS
 Valuation currency: WMC, WMI, Closing (EUR)
 Portfolio currency: EUR
 (Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV)

VALIDATED NET ASSET VALUE

PRICES OF THE CURRENCIES USED			
by valuation		by previous valuation	
	by inventory		variation
EUR price in AUD:	1,5456	1,5455	-0,19406
EUR price in CHF:	1,2213	1,22425	-0,24096
EUR price in DKK:	7,48175	7,46215	-0,00536
EUR price in GBP:	0,7425	0,7425	0
EUR price in NOK:	8,48205	8,47725	0,10376
EUR price in SEK:	8,82785	8,84625	-0,208
EUR price in USD:	1,34655	1,35635	-0,37507

INVERSE PRICES OF THE CURRENCIES USED			
by valuation		by previous valuation	
	by inventory		variation
AUD price in EUR:	0,6468979286	0,6458076974	0,000014
CHF price in EUR:	0,8187958397	0,8168262685	0,000014
DKK price in EUR:	0,1335276631	0,1335276631	0,000014
GBP price in EUR:	1,34655	1,34655	0,000014
NOK price in EUR:	0,1175869274	0,1180254344	0,000014
SEK price in EUR:	0,1132778849	0,1130422495	0,000014
USD price in EUR:	0,7415322666	0,7372726878	0,000014