

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR UCITS ETF MSCI EMERGING MARKETS**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 29 January 2016**



**AUDITOR'S DECLARATION**  
**Composition of assets as of 29 January 2016**

**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 UCITS incorporated in the form of the mutual fund LYXOR UCITS ETF MSCI EMERGING MARKETS, 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 29 January 2016, 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, 10 March 2016

<p>The auditor PricewaterhouseCoopers Audit Marie-Christine Jetil <i>signature</i></p>
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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.

## Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --&gt; GLOBAL, sort: BVAL)

ASSET	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>AUSTRALIAN DOLLAR</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
AU000000SHL7		SONIC HEALTHCARE	213,252.	P AUD	18.7986	M 29/01/16	18.4		2,688,872.73	-123,854.39	0.00	2,565,018.34	0.24
AU000000WES1		WESFARMERS LTD	14,243.	P AUD	37.1411	M 29/01/16	42.17		354,819.96	37,811.06	0.00	392,631.02	0.04
<i>Equities DRM</i>													
						SUM (EUR)			3,043,692.69	-86,043.33	0.00	2,957,649.36	0.28
<i>Equities DRM</i>													
						SUM (EUR)			3,043,692.69	-86,043.33	0.00	2,957,649.36	0.28
<i>Equities</i>													
						SUM (EUR)			3,043,692.69	-86,043.33	0.00	2,957,649.36	0.28
<b>AUSTRALIAN DOLLAR</b>													
						SUM (EUR)			3,043,692.69	-86,043.33	0.00	2,957,649.36	0.28
<b>CZECH KORUNA</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
AT000065201C		ERSTE GROUP BK CZK	73,179.	P CZK	756.676	M 29/01/16	715.8		2,049,250.25	-110,916.61	0.00	1,938,333.64	0.18
<i>Equities DRM</i>													
						SUM (EUR)			2,049,250.25	-110,916.61	0.00	1,938,333.64	0.18
<i>Equities DRM</i>													
						SUM (EUR)			2,049,250.25	-110,916.61	0.00	1,938,333.64	0.18
<i>Equities</i>													
						SUM (EUR)			2,049,250.25	-110,916.61	0.00	1,938,333.64	0.18
<b>CZECH KORUNA</b>													
						SUM (EUR)			2,049,250.25	-110,916.61	0.00	1,938,333.64	0.18
<b>DANISH KRONE</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
DK0010274414		DANSKE BANK A/S	3,421.	P DKK	210.7889	M 29/01/16	184.7		96,676.88	-12,007.97	0.00	84,668.91	0.01
DK0010311471		SYDBANK	9,350.	P DKK	248.75	M 29/01/16	200.5		311,608.22	-60,402.22	0.00	251,206.00	0.02
DK0060079531		DSV	2,981.	P DKK	248.9333	M 29/01/16	267.1		99,489.86	7,204.11	0.00	106,693.97	0.01
DK0060252690		PANDORA AB	8,166.	P DKK	853.08	M 29/01/16	917.		933,576.10	69,843.84	0.00	1,003,419.94	0.09
DK0060534915		NOVO NORDISK	27,986.	P DKK	388.6078	M 29/01/16	379.9		1,457,510.40	-32,840.86	0.00	1,424,669.54	0.13
DK0060634707		ROYAL UNIBREW	7,808.	P DKK	242.0909	M 29/01/16	288.		253,511.59	47,814.20	0.00	301,325.79	0.03

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Stock: Main adm stock on 29/01/16  
FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

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	VALUE	PRICE	I	<----->	Fund currency	----->	PRCT		
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
<b>Equities DRM</b>														
						SUM (EUR)			3,152,373.05	19,611.10	0.00	3,171,984.15	0.30	
<b>Equities DRM</b>														
						SUM (EUR)			3,152,373.05	19,611.10	0.00	3,171,984.15	0.30	
<b>Equities</b>														
						SUM (EUR)			3,152,373.05	19,611.10	0.00	3,171,984.15	0.30	
<b>DANISH KRONE</b>														
						SUM (EUR)			3,152,373.05	19,611.10	0.00	3,171,984.15	0.30	
<b>EURO</b>														
<b>Equities</b>														
<b>Equities DRM</b>														
<b>Equities DRM</b>														
AT0000908504	VIENNA INSURANCE		39,915.	P	EUR	30.8149	M 29/01/16		22.775	1,229,978.54	-320,914.41	0.00	909,064.13	0.08
AT0000APOST4	OESTER POST AG		102,228.	P	EUR	44.87	M 29/01/16		32.68	4,586,970.36	-1,246,159.32	0.00	3,340,811.04	0.31
BE0003793107	ANHEUSER-BUSH INBEV		31,004.	P	EUR	109.95	M 29/01/16		115.85	3,408,889.80	182,923.60	0.00	3,591,813.40	0.33
DE0003304002	SOFTWARE		40,386.	P	EUR	26.17	M 29/01/16		31.05	1,056,901.62	197,083.68	0.00	1,253,985.30	0.12
DE0005190003	BMW		28,710.	P	EUR	88.	M 29/01/16		76.66	2,526,480.00	-325,571.40	0.00	2,200,908.60	0.21
DE0005408116	AAREAL BANK		202,189.	P	EUR	28.4099	M 29/01/16		25.18	5,744,162.24	-653,043.22	0.00	5,091,119.02	0.47
DE0005557508	DEUTSCHE TEL AG-NOM		1,025,575.	P	EUR	16.7778	M 29/01/16		16.015	17,206,939.70	-782,356.07	0.00	16,424,583.63	1.53
DE0005785604	FRESENIUS SE CO KGAA		64,844.	P	EUR	61.15	M 29/01/16		60.94	3,965,210.60	-13,617.24	0.00	3,951,593.36	0.37
DE0006048408	HENKEL KGAA		6,958.	P	EUR	78.67	M 29/01/16		84.85	547,385.86	43,000.44	0.00	590,386.30	0.06
DE0006062144	COVESTRO		57,123.	P	EUR	34.475	M 29/01/16		30.4	1,969,315.43	-232,776.23	0.00	1,736,539.20	0.16
DE0007100000	DAIMLER		87,939.	P	EUR	77.53	M 29/01/16		64.16	6,817,910.67	-1,175,744.43	0.00	5,642,166.24	0.53
DE0007164600	SAP		119,389.	P	EUR	73.94	M 29/01/16		73.19	8,827,622.66	-89,541.75	0.00	8,738,080.91	0.81
DE0007165631	SARTORIUS VZ		411.	P	EUR	151.85	M 29/01/16		236.75	62,410.35	34,893.90	0.00	97,304.25	0.01
DE0007664039	VOLKSWAGEN AG-PFD		38,909.	P	EUR	109.9	M 29/01/16		106.9	4,276,099.10	-116,727.00	0.00	4,159,372.10	0.39
DE0008402215	HANNOVER RUECK SE		30,590.	P	EUR	109.35	M 29/01/16		96.6	3,345,016.50	-390,022.50	0.00	2,954,994.00	0.28
DE0008404005	ALLIANZ SE-NOM		58,258.	P	EUR	152.9954	M 29/01/16		148.65	8,913,206.96	-253,155.26	0.00	8,660,051.70	0.81
DE000A0DJ6J9	SMA SOLAR TECHNOLOGY		3,235.	P	EUR	30.305	M 29/01/16		45.01	98,036.67	47,570.68	0.00	145,607.35	0.01
DE000A12B8Z4	TLG IMMOBILIEN REIT		42,220.	P	EUR	16.5	M 29/01/16		17.5	696,630.00	42,220.00	0.00	738,850.00	0.07
DE000A12DM80	SCOUT 24 N		74,914.	P	EUR	30.85	M 29/01/16		30.5	2,311,096.90	-26,219.90	0.00	2,284,877.00	0.21
DE000A1PHFF7	HUGO BOSS AG		70,361.	P	EUR	76.19	M 29/01/16		73.36	5,360,804.59	-199,121.63	0.00	5,161,682.96	0.48
DE000BASF111	BASF SE		99,170.	P	EUR	77.32	M 29/01/16		61.1	7,667,824.40	-1,608,537.40	0.00	6,059,287.00	0.56
DE000BAY0017	BAYER AG		136,863.	P	EUR	110.459	M 29/01/16		103.4	15,117,752.25	-966,118.05	0.00	14,151,634.20	1.32
DE000KGX8881	KION GROUP		2,733.	P	EUR	40.115	M 29/01/16		44.995	109,634.30	13,337.04	0.00	122,971.34	0.01
DE000PAH0038	PORSCHE AUTOMOBIL		42,164.	P	EUR	40.345	M 29/01/16		41.79	1,701,106.58	60,926.98	0.00	1,762,033.56	0.16
ES0105025003	MERLIN PROPERTIES		828,040.	P	EUR	10.62	M 29/01/16		10.68	8,793,784.80	49,682.40	0.00	8,843,467.20	0.82
ES0111845014	ABERTIS INFRAES A		164,830.	P	EUR	13.375	M 29/01/16		13.705	2,204,601.25	54,393.90	0.00	2,258,995.15	0.21
ES0113211835	BCO BILBAO VIZCAYA		2,411,285.	P	EUR	5.702	M 29/01/16		5.896	13,749,147.07	467,789.29	0.00	14,216,936.36	1.33
ES0143416115	GAMESA CORP TECHNOL		151,698.	P	EUR	16.37	M 29/01/16		17.11	2,483,296.26	112,256.52	0.00	2,595,552.78	0.24
ES0144580Y14	IBERDROLA SA		1,583,035.	P	EUR	6.323	M 29/01/16		6.448	10,009,530.31	197,879.37	0.00	10,207,409.68	0.95
ES0148396007	INDITEX		520,405.	P	EUR	32.628	M 29/01/16		30.185	16,979,781.80	-1,271,356.87	0.00	15,708,424.93	1.46
ES0152503035	MEDIASET ESPANA COM		157,896.	P	EUR	11.3063	M 29/01/16		8.931	1,785,214.73	-375,045.55	0.00	1,410,169.18	0.13
ES0178430E18	TELEFONICA SA		7,643,465.	P	EUR	10.9385	M 29/01/16		9.678	83,608,051.24	-9,634,596.97	0.00	73,973,454.27	6.90

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

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	VALUE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
ES06784309A5 TELEFONIA CA RTS 15			4,700,000.	P EUR	0.	M 02/12/15	0.338		0.00	1,588,600.00	0.00	1,588,600.00	0.15
F10009000459 HUHTAMAKI			15,183.	P EUR	31.78	M 29/01/16	32.49		482,515.74	10,779.93	0.00	493,295.67	0.05
FR0000045072 CREDIT AGRICOLE SA			4,578,286.	P EUR	10.9958	M 29/01/16	9.196		50,341,701.21	-8,239,783.15	0.00	42,101,918.06	3.92
FR0000051732 ATOS SE			19,872.	P EUR	70.	M 29/01/16	72.75		1,391,040.00	54,648.00	0.00	1,445,688.00	0.13
FR0000120073 AIR LIQUIDE			260,000.	P EUR	93.9369	M 29/01/16	95.22		24,423,600.00	333,600.00	0.00	24,757,200.00	2.31
FR0000120172 CARREFOUR SA			1,506,492.	P EUR	28.98	M 29/01/16	26.23		43,658,138.16	-4,142,853.00	0.00	39,515,285.16	3.68
FR0000120271 TOTAL SA			1,996,208.	P EUR	37.9111	M 29/01/16	40.92		75,678,438.92	6,006,392.44	0.00	81,684,831.36	7.61
FR0000120321 L'OREAL			200,000.	P EUR	113.825	M 29/01/16	157.55		22,765,000.00	8,745,000.00	0.00	31,510,000.00	2.94
FR0000120503 BOUYGUES			189,111.	P EUR	33.1	M 29/01/16	36.065		6,259,574.10	560,714.12	0.00	6,820,288.22	0.64
FR0000120578 SANOFI			550,041.	P EUR	96.49	M 29/01/16	76.55		53,073,456.09	-10,967,817.54	0.00	42,105,638.55	3.92
FR0000120628 AXA			500,000.	P EUR	13.15	M 29/01/16	22.77		6,575,000.00	4,810,000.00	0.00	11,385,000.00	1.06
FR0000120644 DANONE			73,235.	P EUR	58.27	M 29/01/16	63.45		4,267,403.45	379,357.30	0.00	4,646,760.75	0.43
FR0000120685 NATIXIS			14,140,000.	P EUR	5.459	M 29/01/16	4.515		77,190,260.00	-13,348,100.00	0.00	63,842,100.00	5.95
FR0000121014 LVMH			200,000.	P EUR	120.9897	M 29/01/16	148.2		24,197,944.95	5,442,055.05	0.00	29,640,000.00	2.76
FR0000121261 MICHELIN			133,868.	P EUR	85.12	M 29/01/16	84.06		11,394,844.16	-141,900.08	0.00	11,252,944.08	1.05
FR0000121485 KERING			164,361.	P EUR	157.85	M 29/01/16	155.05		25,944,383.85	-460,210.80	0.00	25,484,173.05	2.38
FR0000121972 SCHNEIDER ELECTR SA			400,000.	P EUR	57.785	M 29/01/16	49.11		23,114,000.00	-3,470,000.00	0.00	19,644,000.00	1.83
FR0000124141 VEOLIA ENVIRONNEME			1,313,064.	P EUR	19.71	M 29/01/16	22.195		25,880,491.44	3,262,964.04	0.00	29,143,455.48	2.72
FR0000125338 CAP GEMINI SA			700,306.	P EUR	76.3	M 29/01/16	84.08		53,433,347.80	5,448,380.68	0.00	58,881,728.48	5.49
FR0000125486 VINCI SA			591,148.	P EUR	45.9392	M 29/01/16	62.42		27,156,869.96	9,742,588.20	0.00	36,899,458.16	3.44
FR0000127771 VIVENDI			1,486,187.	P EUR	21.0745	M 29/01/16	20.03		31,320,683.96	-1,552,358.35	0.00	29,768,325.61	2.77
FR0000130213 LAGARDERE			60,020.	P EUR	24.72	M 29/01/16	26.19		1,483,694.40	88,229.40	0.00	1,571,923.80	0.15
FR0000131104 BNP PARIBAS			550,000.	P EUR	41.67	M 29/01/16	43.725		22,918,500.00	1,130,250.00	0.00	24,048,750.00	2.24
FR0000131708 TECHNIP SA			220,116.	P EUR	46.665	M 29/01/16	42.84		10,271,713.14	-841,943.70	0.00	9,429,769.44	0.88
FR0000131906 RENAULT SA			148,600.	P EUR	77.166	M 29/01/16	77.93		11,466,871.15	113,526.85	0.00	11,580,398.00	1.08
FR0010208488 ENGIE			645,721.	P EUR	16.47	M 29/01/16	14.695		10,635,024.87	-1,146,154.77	0.00	9,488,870.10	0.88
FR0010411983 SCOR SE ACT PROV			719,108.	P EUR	31.1603	M 29/01/16	32.125		22,407,611.42	693,733.08	0.00	23,101,344.50	2.15
FR0010613471 SUEZ ENVIRONNEMENT			3,996,758.	P EUR	16.645	M 29/01/16	17.075		66,526,036.91	1,718,605.94	0.00	68,244,642.85	6.36
LU0775917882 GRAND CITY PROP S.A.			70,896.	P EUR	16.355	M 29/01/16	19.04		1,159,504.08	190,355.76	0.00	1,349,859.84	0.13
NL0000009132 AKZO NOBEL NV-CVA			29,828.	P EUR	63.13	M 29/01/16	59.07		1,883,041.64	-121,101.68	0.00	1,761,939.96	0.16
NL0000235190 AIRBUS GROUP			117,306.	P EUR	58.5523	M 29/01/16	57.82		6,868,534.83	-85,901.91	0.00	6,782,632.92	0.63
NL0000303600 ING GROEP NV-CVA			1,804,671.	P EUR	12.3624	M 29/01/16	10.595		22,310,061.27	-3,189,572.02	0.00	19,120,489.25	1.78
NL0000852580 BOSKALIS WESTMINST			86,469.	P EUR	36.05	M 29/01/16	36.3		3,117,207.45	21,617.25	0.00	3,138,824.70	0.29
NL0010273215 ASML HOLDING N.V.			3,499.	P EUR	88.81	M 29/01/16	84.22		310,746.19	-16,060.41	0.00	294,685.78	0.03
PTGALOAM0009 GALP ENERGIA SGPS			114,960.	P EUR	9.55	M 29/01/16	10.91		1,097,868.00	156,345.60	0.00	1,254,213.60	0.12
<b>Equities DRM</b>													
						SUM (EUR)			1,018,165,902.68	-15,402,741.17	0.00	1,002,763,161.51	93.47
<b>Equities DRM</b>													
						SUM (EUR)			1,018,165,902.68	-15,402,741.17	0.00	1,002,763,161.51	93.47
<b>Equities</b>													
						SUM (EUR)			1,018,165,902.68	-15,402,741.17	0.00	1,002,763,161.51	93.47

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED

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Fund currency: EUR

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ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>Forward Instruments</b>													
<b>Interest Rate Swaps</b>													
<b>Swaps</b>													
<i>Performance Swaps</i>													
SWAP00115098	ELS-LYXOR	ETF MSCI E PRC	837,847,501.65	EUR	0.	29/01/16	200.12985	V		0.00	838,935,452.06	838,935,452.06	78.20
SWAP00115606	ELS-LYXOR	ETF MSCI E PRC	233,104,697.99	EUR	0.	29/01/16	200.54015	V		0.00	234,363,822.41	234,363,822.41	21.85
SWAP00115615	ELS-LYXOR	ETF MSCI E PRC	1,070,952,199.55	EUR	0.	29/01/16	1.00426	V		0.00	-1,081,707,327.34	-1,081,707,327.34	-100.83
<b>Swaps</b>						SUM	(EUR)			0.00	-8,408,052.87	-8,408,052.87	-0.78
<b>Interest Rate Swaps</b>													
						SUM	(EUR)			0.00	-8,408,052.87	-8,408,052.87	-0.78
<b>Forward Instruments</b>													
						SUM	(EUR)			0.00	-8,408,052.87	-8,408,052.87	-0.78
<b>Cash</b>													
<b>Cash at Banks</b>													
<b>A/P + associated accounts</b>													
<i>Deferred settlement Purchases</i>													
BDS065EUR	DsPur-Sec		-22,542,931.87	EUR	1.		1.		-22,542,931.87	0.00	0.00	-22,542,931.87	-2.10
<b>A/P + associated accounts</b>						SUM	(EUR)		-22,542,931.87	0.00	0.00	-22,542,931.87	-2.10
<b>A/R + associated accounts</b>													
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSaI-Sec		4,089,572.19	EUR	1.		1.		4,089,572.19	0.00	0.00	4,089,572.19	0.38
<b>A/R + associated accounts</b>						SUM	(EUR)		4,089,572.19	0.00	0.00	4,089,572.19	0.38
<b>Adjustment accounts</b>													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-470,246.28	EUR	1.		1.		-470,246.28	0.00	0.00	-470,246.28	-0.04
<i>Amount payable</i>													
DVS065EUR	SwapsSettItToPay		-6,396.78	EUR	1.		1.		-6,396.78	0.00	0.00	-6,396.78	0.00
<i>Amount receivable</i>													
DRS065EUR	SwapsSettItToReceive		18,459,756.46	EUR	1.		1.		18,459,756.46	0.00	0.00	18,459,756.46	1.72
<b>Adjustment accounts</b>						SUM	(EUR)		17,983,113.40	0.00	0.00	17,983,113.40	1.68
<b>Cash at Banks</b>													
						SUM	(EUR)		-470,246.28	0.00	0.00	-470,246.28	-0.04

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

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	VALUE	PRICE	I	<-----	Fund currency	>-----	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>Other availabilities</b>													
<i>Financial accounts</i>													
<i>Spot transactions</i>													
BK065EUR	BkDep	EUR SGP	-3.05	EUR	1.		1.		-3.05	0.00	0.00	-3.05	0.00
<i>Financial accounts</i>													
						SUM (EUR)			-3.05	0.00	0.00	-3.05	
<b>Other availabilities</b>													
						SUM (EUR)			-3.05	0.00	0.00	-3.05	
<b>Cash</b>													
						SUM (EUR)			-470,249.33	0.00	0.00	-470,249.33	-0.04
<b>EURO</b>													
						SUM (EUR)			1,017,695,653.35	-23,810,794.04	0.00	993,884,859.31	92.64
<b>JAPAN YEN</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
JP3103200006	AICHI	CORP	11,229.	P	JPY	782.1048	M 29/01/16		68,367.17	-49.44	0.00	68,317.73	0.01
JP3103600007	AICHI	STEEL CORP	43,000.	P	JPY	527.7942	M 29/01/16		176,774.18	-25,779.97	0.00	150,994.21	0.01
JP3111200006	ASAHI	KASEI	2,281,260.	P	JPY	764.0619	M 29/01/16		13,111,106.74	364,164.62	0.00	13,475,271.36	1.26
JP3142700008	ITOKI	CORP	40,924.	P	JPY	808.7494	M 29/01/16		257,796.93	-4,439.91	0.00	253,357.02	0.02
JP3144000001	ITOCHU	ENEX	10,760.	P	JPY	802.1331	M 29/01/16		67,189.32	7,803.05	0.00	74,992.37	0.01
JP3157600002	UTOC		21,381.	P	JPY	381.7849	M 29/01/16		63,240.98	-239.71	0.00	63,001.27	0.01
JP3165650007	NTT	DOCOMO INC	342,833.	P	JPY	2326.1198	M 29/01/16		5,998,610.99	614,744.52	0.00	6,613,355.51	0.62
JP3201200007	OLYMPUS	CORP	84,965.	P	JPY	3946.9671	M 29/01/16		2,495,589.39	513,894.70	0.00	3,009,484.09	0.28
JP3250800004	KINTETSU	DEPT ST	84,560.	P	JPY	322.2064	M 29/01/16		201,277.27	5,284.03	0.00	206,561.30	0.02
JP3255200002	KYOWA	ELECTRONIC	31,700.	P	JPY	356.5036	M 29/01/16		87,976.10	1,075.37	0.00	89,051.47	0.01
JP3276000001	GS	CREOS	69,000.	P	JPY	112.1584	M 29/01/16		60,245.21	15,603.04	0.00	75,848.25	0.01
JP3342000001	SANYO	SPL STEEL	43,000.	P	JPY	530.8045	M 29/01/16		177,782.40	12,601.60	0.00	190,384.00	0.02
JP3360250009	SHO-BOND	HOLDINGS	3,294.	P	JPY	4237.9463	M 29/01/16		108,748.25	-5,652.33	0.00	103,095.92	0.01
JP3379600004	SNT	CORP	18,880.	P	JPY	594.8403	M 29/01/16		87,426.66	-1,672.94	0.00	85,753.72	0.01
JP3413800008	SEIREN	CO LTD	18,400.	P	JPY	1292.3935	M 29/01/16		185,224.45	-11,194.84	0.00	174,029.61	0.02
JP3428850006	ZERIA	PHARMACEUTICAL	36,900.	P	JPY	1438.4218	M 29/01/16		415,732.26	-21,094.62	0.00	394,637.64	0.04
JP3432300006	SOGO	MEDICAL	2,800.	P	JPY	3565.0357	M 29/01/16		77,707.60	14,736.28	0.00	92,443.88	0.01
JP3491800003	DAIDO	METAL	9,800.	P	JPY	986.0468	M 29/01/16		75,291.78	-2,726.01	0.00	72,565.77	0.01
JP3539200000	TEAC	CORP	194,000.	P	JPY	44.2067	M 29/01/16		66,441.80	3,162.10	0.00	69,603.90	0.01
JP3550000008	DENKI	KOGYO	35,941.	P	JPY	503.6262	M 29/01/16		133,179.42	-388.15	0.00	132,791.27	0.01
JP3594400008	TOSHIO	CO LTD	3,500.	P	JPY	3176.2569	M 29/01/16		86,617.88	6,761.12	0.00	93,379.00	0.01
JP3643600004	NAKANO	CORP	13,210.	P	JPY	614.8746	M 29/01/16		62,927.60	3,829.09	0.00	66,756.69	0.01
JP3646600001	NAKAYAMA	FUKU	14,299.	P	JPY	791.1174	M 29/01/16		88,061.93	-957.03	0.00	87,104.90	0.01
JP3681180000	NITTO	FC	14,317.	P	JPY	809.143	M 29/01/16		90,181.79	1,950.87	0.00	92,132.66	0.01
JP3763000001	NORITAKE		36,000.	P	JPY	254.3016	M 29/01/16		71,330.54	-703.72	0.00	70,626.82	0.01
JP3765500008	HAGIWARA	INDUSTR INC	5,400.	P	JPY	2113.9859	M 29/01/16		88,866.36	3,223.31	0.00	92,089.67	0.01
JP3778390009	VALUE	COMMERCE	24,800.	P	JPY	433.6125	M 29/01/16		83,713.41	3,560.94	0.00	87,274.35	0.01
JP3780400002	PIOLAX		3,700.	P	JPY	6281.3535	M 29/01/16		181,025.89	-5,626.80	0.00	175,399.09	0.02





## Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --&gt; GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>Equities DRM</b>													
PLBRE0000012	MBANK		909.	P	PLN	485.1356	M 29/01/16	315.	106,360.42	-41,542.82	0.00	64,817.60	0.01
PLBZ00000044	BZ WBK		109,866.	P	PLN	367.9925	M 29/01/16	260.6	9,848,493.67	-3,367,281.32	0.00	6,481,212.35	0.60
PLCFRPT00013	CYFROWY POLSAT SA		52,981.	P	PLN	24.5229	M 29/01/16	21.51	311,334.47	-53,358.60	0.00	257,975.87	0.02
PLENERG00022	ENERGA SA		187,391.	P	PLN	24.7428	M 29/01/16	13.52	1,148,309.58	-574,795.68	0.00	573,513.90	0.05
PLEURCH00011	EUROCASH SA		54,742.	P	PLN	48.6987	M 29/01/16	55.	607,992.43	73,564.09	0.00	681,556.52	0.06
PLKGHM000017	KGHM POLSKA MIEDZ		57,945.	P	PLN	56.4198	M 29/01/16	57.5	745,603.55	8,623.91	0.00	754,227.46	0.07
PLPEKA000016	BANK PEKAO SA		55,143.	P	PLN	139.4151	M 29/01/16	136.9	1,769,907.02	-61,023.88	0.00	1,708,883.14	0.16
PLPGER000010	PGE POL GR EN SHS		475,525.	P	PLN	12.7069	M 29/01/16	13.8	1,392,930.55	92,563.67	0.00	1,485,494.22	0.14
PLPGNIG00014	PGNIG CO		784,921.	P	PLN	4.9689	M 29/01/16	5.19	905,618.39	16,553.40	0.00	922,171.79	0.09
PLPKN0000018	PKN ORLEN SA		61,128.	P	PLN	66.2101	M 29/01/16	62.25	923,047.86	-61,661.34	0.00	861,386.52	0.08
PLPK00000016	PKO BANK POLSKI SA		2,151,833.	P	PLN	35.4926	M 29/01/16	24.65	18,180,428.01	-6,173,165.29	0.00	12,007,262.72	1.12
PLPZU0000011	POWSZECHNY ZAKLAD		122,535.	P	PLN	33.206	M 29/01/16	32.34	927,974.93	-30,920.70	0.00	897,054.23	0.08
<b>Equities DRM</b>													
						SUM	(EUR)		36,868,000.88	-10,172,444.56	0.00	26,695,556.32	2.49
<b>Equities DRM</b>													
						SUM	(EUR)		36,868,000.88	-10,172,444.56	0.00	26,695,556.32	2.49
<b>Equities</b>													
						SUM	(EUR)		36,868,000.88	-10,172,444.56	0.00	26,695,556.32	2.49
<b>Cash</b>													
<b>Other availabilities</b>													
<b>Financial accounts</b>													
<b>Spot transactions</b>													
BK065PLN	BkDep	PLN	SGP	-0.01	PLN	0.		0.2263698	0.00	0.00	0.00	0.00	0.00
<b>Financial accounts</b>													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
<b>Other availabilities</b>													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
<b>Cash</b>													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
<b>POLISH ZLOTY</b>													
						SUM	(EUR)		36,868,000.88	-10,172,444.56	0.00	26,695,556.32	2.49
<b>SWEDISH KRONA</b>													
<b>Equities</b>													
<b>Equities DRM</b>													

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

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	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>Equities DRM</b>													
SE0000111940	RATOS B		433,181.	P	SEK	46.7184	M 29/01/16		2,185,978.99	-42,133.38	0.00	2,143,845.61	0.20
SE0000310336	SWEDISH MATCH AB		2,908.	P	SEK	255.0532	M 29/01/16		79,531.91	15,808.24	0.00	95,340.15	0.01
SE0000667891	SANDVIK		36,228.	P	SEK	76.3101	M 29/01/16		297,635.97	-19,439.60	0.00	278,196.37	0.03
SE0000862997	BILLERUDKORSNAS		36,751.	P	SEK	133.9654	M 29/01/16		519,396.72	19,678.68	0.00	539,075.40	0.05
<b>Equities DRM</b>													
						SUM (EUR)			3,082,543.59	-26,086.06	0.00	3,056,457.53	0.28
<b>Equities DRM</b>													
						SUM (EUR)			3,082,543.59	-26,086.06	0.00	3,056,457.53	0.28
<b>Equities</b>													
						SUM (EUR)			3,082,543.59	-26,086.06	0.00	3,056,457.53	0.28
<b>SWEDISH KRONA</b>													
						SUM (EUR)			3,082,543.59	-26,086.06	0.00	3,056,457.53	0.28
<b>FUND : LYXOR UCITS ETF MSCI EMERGING MARKETS (935869)</b>													
						(EUR)			1,105,058,420.51	-32,229,395.33	0.00	1,072,829,025.18	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED

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Fund currency: EUR

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

Fund portfolio	:	1,073,299,274.51							
<u>Day's management fees</u>									
PnAdmFee	:	12,601.94	EUR						
PnAdmFee	:	3,520.05	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	838,588,911.88	115,884,855.	7.2363	78.166128265526		7.2363	7.2363
BD FR0010435297 PART BD		EUR	234,240,113.30	32,369,712.	7.2363	21.833871734474		7.2363	7.2363
Net Asset Value	EUR :		1,072,829,025.18						
BD	USD		253,459,514.5963		7.8301		1.08205	7.8301	7.8301
UE Savings tax	:	weight and status of funds class							
Reporting type	:	TISF Taxable income per share France							
Official weight and status	:	in date of 29/01/16 :							
DD Wght	:	0.	DD Status	:	0	Unofficial weight in date	:	of 29/01/16 :	
DI Wght	:	0.	DI Status	:	0	Weight DD	:	0.	
						Weight DI	:	0.	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16

FUND: 935869 LYXOR UCITS ETF MSCI EMERGING MARKETS

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --&gt; GLOBAL, sort: BVAL)

## FOREX RATE USED IN FUND NAV

for VNI calculation		by the inventory report		for previous VNI calculation		variation
Rate	EUR in AUD : 1.52975	quoted : 29/01/16	0.	1.54335	quotation: 28/01/16	-0.8812
Rate	EUR in CZK : 27.024	quoted : 29/01/16	0.	27.02	quotation: 28/01/16	0.0148
Rate	EUR in DKK : 7.4627	quoted : 29/01/16	0.	7.46275	quotation: 28/01/16	-0.00067
Rate	EUR in JPY : 130.9984	quoted : 29/01/16	0.	129.8464	quotation: 28/01/16	0.8872
Rate	EUR in NOK : 9.44375	quoted : 29/01/16	0.	9.4554	quotation: 28/01/16	-0.12321
Rate	EUR in PLN : 4.41755	quoted : 29/01/16	0.	4.47035	quotation: 28/01/16	-1.18112
Rate	EUR in SEK : 9.2785	quoted : 29/01/16	0.	9.3084	quotation: 28/01/16	-0.32122

## FX RATES IN REVERSE NOTATION

by the valuation		by the inventory report		in the previous valuation	
Cours	AUD en EUR : 0.6537015852	quoted : 29/01/16	0.	0.6479411669	quotation: 28/01/16
Cours	CZK en EUR : 0.0370041444	quoted : 29/01/16	0.	0.0370096225	quotation: 28/01/16
Cours	DKK en EUR : 0.1339997588	quoted : 29/01/16	0.	0.133998861	quotation: 28/01/16
Cours	JPY en EUR : 0.007633681	quoted : 29/01/16	0.	0.0077014072	quotation: 28/01/16
Cours	NOK en EUR : 0.1058901389	quoted : 29/01/16	0.	0.1057596717	quotation: 28/01/16
Cours	PLN en EUR : 0.2263698203	quoted : 29/01/16	0.	0.2236961311	quotation: 28/01/16
Cours	SEK en EUR : 0.1077760413	quoted : 29/01/16	0.	0.1074298483	quotation: 28/01/16