

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR MSCI EMERGING MARKETS UCITS ETF

AUDITOR'S CERTIFICATION

Composition of assets as of 31 January 2017



AUDITOR'S DECLARATION

Composition of assets as of 31 January 2017

LYXOR MSCI EMERGNING 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 EMERGNING 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 2017, 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

2017.03.07 18:53:03
+0100

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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

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 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

ASSET	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																	
<i>Equities</i>																	
<i>Equities DRM</i>																	
<i>Equities DRM</i>																	
CH0008742519	SWISSCOM N		7,827.	P	CHF	M 31/01/17	435.		3,256,781.44	-63,435.91	0.00	3,193,345.53	0.22				
CH0010532478	ACTELION N		23,591.	P	CHF	M 31/01/17	257.		4,452,700.79	1,233,743.59	0.00	5,686,444.38	0.39				
CH0012005267	NOVARTIS AG-NOM		27,348.	P	CHF	M 31/01/17	72.45		1,806,216.30	52,124.16	0.00	1,858,340.46	0.13				
CH0012032048	ROCHE H - BJ DIV		685.	P	CHF	M 31/01/17	233.		148,996.27	698.91	0.00	149,695.18	0.01				
CH0012138530	CS GROUP AG-NOM		49,266.	P	CHF	M 31/01/17	14.99		642,240.47	50,403.82	0.00	692,644.29	0.05				
CH0012549785	SONOVA HOLDING AG		42,002.	P	CHF	M 31/01/17	130.4		5,130,015.27	6,976.66	0.00	5,136,991.93	0.35				
CH0030170408	GEBERIT AG-NOM		600.	P	CHF	M 31/01/17	421.6		205,719.02	31,534.78	0.00	237,253.80	0.02				
CH0126881561	SWISS RE AG		14,651.	P	CHF	M 31/01/17	92.1		1,116,459.91	149,116.06	0.00	1,265,575.97	0.09				
CH0244767585	UBS GROUP N		159,256.	P	CHF	M 31/01/17	15.97		2,525,002.42	-139,597.88	0.00	2,385,404.54	0.16				
<i>Equities DRM</i>																	
									SUM	(EUR)			19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
<i>Equities DRM</i>																	
									SUM	(EUR)			19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
<i>Equities</i>																	
									SUM	(EUR)			19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
SWISS FRANC																	
									SUM	(EUR)			19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
DANISH KRONE																	
<i>Equities</i>																	
<i>Equities DRM</i>																	
<i>Equities DRM</i>																	
DK0010272202	GENMAB		2,396.	P	DKK	M 31/01/17	1328.		322,006.22	105,830.79	0.00	427,837.01	0.03				
DK0010274414	DANSKE BANK A/S		351,340.	P	DKK	M 31/01/17	229.3		8,636,945.87	2,195,464.66	0.00	10,832,410.53	0.74				
DK0010307958	JYSKE BANK		188.	P	DKK	M 31/01/17	354.		7,069.75	1,878.84	0.00	8,948.59	0.00				
DK0010311471	SYDBANK		384.	P	DKK	M 31/01/17	228.		9,503.07	2,269.18	0.00	11,772.25	0.00				
DK0060228559	TDC		1,384,488.	P	DKK	M 31/01/17	36.25		6,107,057.23	641,185.04	0.00	6,748,242.27	0.46				
DK0060336014	NOVOZYMES AS-B		21,354.	P	DKK	M 31/01/17	268.3		842,322.73	-71,963.36	0.00	770,359.37	0.05				
<i>Equities DRM</i>																	
									SUM	(EUR)			15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28
<i>Equities DRM</i>																	
									SUM	(EUR)			15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28
<i>Equities</i>																	
									SUM	(EUR)			15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNNG 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	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
											EVALUATION	
DANISH KRONE												
						SUM (EUR)			15,924,904.87	2,874,665.15	0.00	18,799,570.02 1.28
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003818359			275.	P	EUR	31/01/17	60.64	M	16,676.00	-189.75	0.00	16,486.25 0.00
BE0974293251			732,684.	P	EUR	31/01/17	98.9974	M	72,533,779.40	-2,086,212.80	0.00	70,447,566.60 4.81
CH001221405E			6,928.	P	EUR	31/01/17	48.42	M	335,453.76	7,309.04	0.00	342,762.80 0.02
DE0005140008			251,246.	P	EUR	31/01/17	13.155	M	3,305,141.13	1,315,272.81	0.00	4,620,413.94 0.32
DE0005439004			39,744.	P	EUR	31/01/17	182.2002	M	7,241,366.14	-59,625.34	0.00	7,181,740.80 0.49
DE0005557508			817,504.	P	EUR	31/01/17	15.1286	M	12,367,675.24	843,189.40	0.00	13,210,864.64 0.90
DE0005785604			225,389.	P	EUR	31/01/17	66.0221	M	14,880,663.14	1,556,956.63	0.00	16,437,619.77 1.12
DE0006483001			134,514.	P	EUR	31/01/17	152.25	M	20,479,756.50	-242,125.20	0.00	20,237,631.30 1.38
DE0007030009			15,545.	P	EUR	31/01/17	54.74	M	850,933.30	250,274.50	0.00	1,101,207.80 0.08
DE0007100000			308,182.	P	EUR	31/01/17	63.4676	M	19,559,587.13	1,812,834.57	0.00	21,372,421.70 1.46
DE0007164600			269,816.	P	EUR	31/01/17	77.05	M	20,789,322.80	2,045,205.28	0.00	22,834,528.08 1.56
DE0008402215			50,926.	P	EUR	31/01/17	100.9	M	5,138,433.40	38,194.50	0.00	5,176,627.90 0.35
DE0008404005			157,603.	P	EUR	31/01/17	150.7739	M	23,762,411.95	949,738.45	0.00	24,712,150.40 1.69
DE0008404005			347,815.	P	EUR	31/01/17	30.9	M	10,747,483.50	-219,123.45	0.00	10,528,360.05 0.72
DE0008404005			428,553.	P	EUR	31/01/17	78.24	M	33,529,986.72	4,662,656.64	0.00	38,192,643.36 2.61
DE0008404005			2,172,795.	P	EUR	31/01/17	6.674	M	14,501,233.83	932,129.06	0.00	15,433,362.89 1.05
DE0008404005			9,775.	P	EUR	31/01/17	44.685	M	436,795.88	87,437.37	0.00	524,233.25 0.04
DE0008404005			448,189.	P	EUR	31/01/17	46.89	M	21,015,582.21	3,858,907.29	0.00	24,874,489.50 1.70
DE0008404005			140,070.	P	EUR	31/01/17	40.94	M	5,734,465.80	-232,516.20	0.00	5,501,949.60 0.38
ES0105046009			102,396.	P	EUR	31/01/17	129.7	M	13,280,761.20	476,141.40	0.00	13,756,902.60 0.94
FI0009005318			37,272.	P	EUR	31/01/17	30.92	M	1,152,450.24	141,633.60	0.00	1,294,083.84 0.09
FI0009007884			22,962.	P	EUR	31/01/17	34.3021	M	787,643.85	-70,540.59	0.00	717,103.26 0.05
FI0009902530			6,550.	P	EUR	31/01/17	7.4603	M	48,864.70	24,429.80	0.00	73,294.50 0.01
FI4000074984			28,114.	P	EUR	31/01/17	11.1717	M	314,082.06	97,225.76	0.00	411,307.82 0.03
FR0000045072			4,578,286.	P	EUR	31/01/17	10.1478	M	46,459,309.81	9,693,367.98	0.00	56,152,677.79 3.83
FR0000051732			19,872.	P	EUR	31/01/17	70.0679	M	1,392,389.20	564,804.08	0.00	1,957,193.28 0.13
FR0000120073			406,441.	P	EUR	31/01/17	94.4857	M	38,402,857.86	2,241,242.14	0.00	40,644,100.00 2.77
FR0000120172			1,506,492.	P	EUR	31/01/17	28.7591	M	43,325,326.46	-9,195,750.20	0.00	34,129,576.26 2.33
FR0000120271			1,967,126.	P	EUR	31/01/17	37.8905	M	74,535,464.98	17,250,634.18	0.00	91,786,099.16 6.26
FR0000120321			200,000.	P	EUR	31/01/17	113.825	M	22,765,000.00	10,905,000.00	0.00	33,670,000.00 2.30
FR0000120503			189,111.	P	EUR	31/01/17	33.1	M	6,259,574.10	104,956.61	0.00	6,364,530.71 0.43
FR0000120578			550,041.	P	EUR	31/01/17	96.49	M	53,073,456.09	-12,100,902.00	0.00	40,972,554.09 2.80
FR0000120628			500,000.	P	EUR	31/01/17	13.15	M	6,575,000.00	4,785,000.00	0.00	11,360,000.00 0.78
FR0000120644			1,006,558.	P	EUR	31/01/17	64.1673	M	64,588,068.94	-6,217,770.52	0.00	58,370,298.42 3.98
FR0000120685			14,140,000.	P	EUR	31/01/17	5.459	M	77,190,260.00	367,640.00	0.00	77,557,900.00 5.29
FR0000121014			200,000.	P	EUR	31/01/17	120.9897	M	24,197,944.95	13,122,055.05	0.00	37,320,000.00 2.55
FR0000121261			133,868.	P	EUR	31/01/17	85.12	M	11,394,844.16	1,908,957.68	0.00	13,303,801.84 0.91
FR0000121485			164,361.	P	EUR	31/01/17	157.85	M	25,944,383.85	10,247,908.35	0.00	36,192,292.20 2.47
FR0000121972			845,701.	P	EUR	31/01/17	57.092	M	48,282,735.47	7,719,584.75	0.00	56,002,320.22 3.82
FR0000124141			1,313,064.	P	EUR	31/01/17	19.71	M	25,880,491.44	-5,206,298.76	0.00	20,674,192.68 1.41
FR0000125338			700,306.	P	EUR	31/01/17	76.3	M	53,433,347.80	-651,284.58	0.00	52,782,063.22 3.60

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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		
FR0000125486	VINCI SA		591,148.	P	EUR	45.9392	M 31/01/17	64.9	27,156,869.96	11,208,635.24	0.00	38,365,505.20	2.62		
FR0000127771	VIVENDI		1,486,187.	P	EUR	21.0745	M 31/01/17	16.94	31,320,683.96	-6,144,676.18	0.00	25,176,007.78	1.72		
FR0000130213	LAGARDERE		60,020.	P	EUR	24.72	M 31/01/17	23.21	1,483,694.40	-90,630.20	0.00	1,393,064.20	0.10		
FR0000131104	BNP PARIBAS		550,000.	P	EUR	41.67	M 31/01/17	59.18	22,918,500.00	9,630,500.00	0.00	32,549,000.00	2.22		
FR0000131906	RENAULT SA		148,600.	P	EUR	77.166	M 31/01/17	83.38	11,466,871.15	923,396.85	0.00	12,390,268.00	0.85		
FR0010208488	ENGIE SA		645,721.	P	EUR	16.47	M 31/01/17	11.065	10,635,024.87	-3,490,122.00	0.00	7,144,902.87	0.49		
FR0010411983	SCOR SE ACT PROV		719,108.	P	EUR	31.1603	M 31/01/17	31.355	22,407,611.42	140,019.92	0.00	22,547,631.34	1.54		
FR0010613471	SUEZ SA		3,996,758.	P	EUR	16.645	M 31/01/17	14.03	66,526,036.91	-10,451,522.17	0.00	56,074,514.74	3.83		
GB00BDSFG982	TECHNIPFMC PLC		440,232.	P	EUR	24.8561	M 31/01/17	30.36	10,232,785.12	3,132,658.40	0.00	13,365,443.52	0.91		
NL0000235190	AIRBUS GROUP		542,963.	P	EUR	54.5894	M 31/01/17	62.76	29,640,034.64	4,436,323.24	0.00	34,076,357.88	2.32		
NL0000852564	AALBERTS INDUSTRIE		15,657.	P	EUR	26.62	M 31/01/17	32.45	416,789.34	91,280.31	0.00	508,069.65	0.03		
NL0011821202	ING GROUP		1,550,139.	P	EUR	11.2905	M 31/01/17	13.25	17,501,780.85	3,037,560.90	0.00	20,539,341.75	1.40		
PTCTT0AM0001	CTT		48,975.	P	EUR	7.768	M 31/01/17	5.154	380,437.80	-128,020.65	0.00	252,417.15	0.02		
Equities DRM															
									SUM	(EUR)	1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Equities DRM															
									SUM	(EUR)	1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Equities															
									SUM	(EUR)	1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Forward Instruments															
Interest Rate Swaps															
Swaps															
Performance Swaps															
SWAP03547676	VRAC LEG LYX MSCI EM PRC		1,321,689,462.2	EUR	0.	31/01/17	8.8893	V	0.00	-1,439,178,448.14	0.00	-1,439,178,448.14	-98.19		
SWAP03547686	FEES LEG C USD LYX M PRC		1.	EUR	0.	31/01/17	10508505.87928	V	0.00	105,084.06	0.00	105,084.06	0.01		
SWAP03547772	INDEX LEG C USD LYX PRC		243,907,607.74	EUR	0.	31/01/17	191.31664	V	0.00	222,728,239.18	0.00	222,728,239.18	15.20		
SWAP03547779	FEES LEG C EUR LYX M PRC		1.	EUR	0.	31/01/17	60129349.81819	V	0.00	601,292.50	0.00	601,292.50	0.04		
SWAP03547824	INDEX LEG C EUR LYX PRC		725,650,937.34	EUR	0.	31/01/17	271.30119	V	0.00	1,243,048,702.79	0.00	1,243,048,702.79	84.80		
Swaps															
									SUM	(EUR)	0.00	27,304,870.39	0.00	27,304,870.39	1.86
Interest Rate Swaps															
									SUM	(EUR)	0.00	27,304,870.39	0.00	27,304,870.39	1.86
Forward Instruments															
									SUM	(EUR)	0.00	27,304,870.39	0.00	27,304,870.39	1.86

Cash

Cash at Banks

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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
A/R + associated accounts													
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSal-Sec		17,552,898.	EUR	1.		1.		17,552,898.00	0.00	0.00	17,552,898.00	1.20
A/R + associated accounts													
							SUM	(EUR)	17,552,898.00	0.00	0.00	17,552,898.00	1.20
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-706,376.57	EUR	1.		1.		-706,376.57	0.00	0.00	-706,376.57	-0.05
<i>Amount payable</i>													
DVS065EUR	SwapsSettItToPay		-17,552,898.	EUR	1.		1.		-17,552,898.00	0.00	0.00	-17,552,898.00	-1.20
Adjustment accounts													
							SUM	(EUR)	-18,259,274.57	0.00	0.00	-18,259,274.57	-1.25
Cash at Banks													
							SUM	(EUR)	-706,376.57	0.00	0.00	-706,376.57	-0.05
Other availabilities													
<i>Financial accounts</i>													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		-15.54	EUR	1.		1.		-15.54	0.00	0.00	-15.54	0.00
<i>Financial accounts</i>													
							SUM	(EUR)	-15.54	0.00	0.00	-15.54	
Other availabilities													
							SUM	(EUR)	-15.54	0.00	0.00	-15.54	
Cash													
							SUM	(EUR)	-706,392.11	0.00	0.00	-706,392.11	-0.05
EURO													
							SUM	(EUR)	1,177,891,733.30	101,328,621.58	0.00	1,279,220,354.88	87.27
POUND STERLING													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
GB0000566504	BHP BILLITON PLC	PGARANPDC-01628396	729,919.	P GBP	14.375	M	14.375	A	12,214,884.32	0.00	0.00	12,214,884.32	0.83
GB0007188757	RIO TINTO PLC	PGARANPDC-01628405	152,224.	P GBP	34.91	M	34.91	A	6,186,425.89	0.00	0.00	6,186,425.89	0.42
GB0007980591	BP PLC	PGARANPDC-01628399	2,306,218.	P GBP	4.7285	M	4.7285	A	12,694,938.08	0.00	0.00	12,694,938.08	0.87
GB0008706128	LLOYDS BANKING GP	PGARANPDC-01628402	15,368,006.	P GBP	0.6493	M	0.6493	A	11,616,351.92	0.00	0.00	11,616,351.92	0.79
GB00B39J2M42	UNITED UTILITIES GRP	PGARANPDC-01628407	1,063,529.	P GBP	9.17	M	9.17	A	11,353,388.74	0.00	0.00	11,353,388.74	0.77

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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		
Equities DRM																
										SUM	(EUR)	54,065,988.95	0.00	0.00	54,065,988.95	3.69
Equities DRM																
										SUM	(EUR)	54,065,988.95	0.00	0.00	54,065,988.95	3.69
Equities																
										SUM	(EUR)	54,065,988.95	0.00	0.00	54,065,988.95	3.69
Lending / Borrowing																
A/P on Collateral sec (rcvd)																
PDC-01628396	PDC LYX0GB0000566504	PGAR1	FIX	0.000	-10,492,585.63	GBP	100.	%	31/01/17		-12,214,884.32	0.00	0.00	-12,214,884.32	-0.83	
PDC-01628399	PDC LYX0GB0007980591	PGAR1	FIX	0.000	-10,904,951.81	GBP	100.	%	31/01/17		-12,694,938.08	0.00	0.00	-12,694,938.08	-0.87	
PDC-01628402	PDC LYX0GB0008706128	PGAR1	FIX	0.000	-9,978,446.3	GBP	100.	%	31/01/17		-11,616,351.92	0.00	0.00	-11,616,351.92	-0.79	
PDC-01628405	PDC LYX0GB0007188757	PGAR1	FIX	0.000	-5,314,139.84	GBP	100.	%	31/01/17		-6,186,425.89	0.00	0.00	-6,186,425.89	-0.42	
PDC-01628407	PDC LYX0GB00B39J2M42	PGAR1	FIX	0.000	-9,752,560.93	GBP	100.	%	31/01/17		-11,353,388.74	0.00	0.00	-11,353,388.74	-0.77	
A/P on Collateral sec (rcvd)																
										SUM	(EUR)	-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69
										SUM	(EUR)	-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69
Lending / Borrowing																
										SUM	(EUR)	-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69
POUND STERLING																
										SUM	(EUR)	0.00	0.00	0.00	0.00	
JAPAN YEN																
Equities																
Equities DRM																
Equities DRM																
JP3126400005	ALPS ELECTRIC CO			33,662.		P JPY	2746.2199	M	31/01/17		764,925.66	69,293.45	0.00	834,219.11	0.06	
JP3160400002	EISAI			96,376.		P JPY	6334.6306	M	31/01/17		5,035,891.04	-112,515.86	0.00	4,923,375.18	0.34	
JP3249600002	KYOCERA CORP			1,065.		P JPY	5729.1146	M	31/01/17		50,487.18	1,020.88	0.00	51,508.06	0.00	
JP3256000005	KYOWA HAKKO KIRIN			543,051.		P JPY	1662.944	M	31/01/17		7,385,888.69	-596,624.11	0.00	6,789,264.58	0.46	
JP3351200005	SHIZUOKA BANK			6,049.		P JPY	1009.1976	M	31/01/17		49,561.84	-587.03	0.00	48,974.81	0.00	
JP3366800005	SHOWA SHELL SEKIYU			60,216.		P JPY	1122.455	M	31/01/17		559,274.26	-11,360.22	0.00	547,914.04	0.04	
JP3381000003	NP STI & S'TOMO			30,295.		P JPY	2065.4499	M	31/01/17		507,184.98	174,241.98	0.00	681,426.96	0.05	
JP3388200002	AEON CO LTD			53,744.		P JPY	1701.1584	M	31/01/17		756,517.09	-36,012.34	0.00	720,504.75	0.05	
JP3422950000	SEVEN & I HOLDINGS			9,456.		P JPY	4752.4583	M	31/01/17		371,851.71	-21,389.98	0.00	350,461.73	0.02	
JP3436100006	SOFTBANK GROUP CORP			615,854.		P JPY	7576.7854	M	31/01/17		38,906,825.55	5,138,501.29	0.00	44,045,326.84	3.00	
JP3463000004	TAKEDA PHARMA CO LTD			611,516.		P JPY	4771.2121	M	31/01/17		23,679,091.34	65,823.45	0.00	23,744,914.79	1.62	
JP3519400000	CHUGAI PHARM			384,371.		P JPY	3486.0624	M	31/01/17		10,971,362.59	-545,368.96	0.00	10,425,993.63	0.71	
JP3560800009	TOKAI CARBON			429,903.		P JPY	380.4763	M	31/01/17		1,353,449.55	81,211.84	0.00	1,434,661.39	0.10	
JP3582600007	TOKYO TATEMOMO			28,289.		P JPY	1529.8942	M	31/01/17		358,115.39	-9,792.26	0.00	348,323.13	0.02	
JP3659000008	WEST JAPAN RAILWAY			175,001.		P JPY	7091.9659	M	31/01/17		10,170,509.09	416,450.28	0.00	10,586,959.37	0.72	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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
JP3694400007	NIPPON KAYAKU		569,330.	P	JPY	M 31/01/17	1477.		6,359,476.07	552,424.25	0.00	6,911,900.32	0.47
JP3729000004	SHINSEI BANK		484,000.	P	JPY	M 31/01/17	195.		791,875.98	-16,106.17	0.00	775,769.81	0.05
JP3768600003	HASEKO CORP		72,800.	P	JPY	M 31/01/17	1246.		781,424.73	-35,830.87	0.00	745,593.86	0.05
JP3785000005	HITACHI CHEMICAL		291,496.	P	JPY	M 31/01/17	3210.		6,683,703.53	1,007,433.23	0.00	7,691,136.76	0.52
JP3788600009	HITACHI LTD		1,188,711.	P	JPY	M 31/01/17	647.6		6,336,368.17	-8,811.79	0.00	6,327,556.38	0.43
JP3814000000	FUJIFILM HOLDINGS		2,139.	P	JPY	M 31/01/17	4375.		78,017.09	-1,096.65	0.00	76,920.44	0.01
JP3866800000	PANASONIC CORP		60,678.	P	JPY	M 31/01/17	1178.5		604,679.42	-16,900.85	0.00	587,778.57	0.04
JP3890350006	S'TOMO MITSUI FINL		23,867.	P	JPY	M 31/01/17	4451.		881,055.07	-7,865.92	0.00	873,189.15	0.06
JP3893600001	mitsui & CO		723,017.	P	JPY	M 31/01/17	1656.5		9,922,488.51	-78,006.92	0.00	9,844,481.59	0.67
JP3940000007	YAMATO HOLDINGS		38,221.	P	JPY	M 31/01/17	2279.5		750,246.02	-34,111.60	0.00	716,134.42	0.05
JP3967200001	RAKUTEN		353,887.	P	JPY	M 31/01/17	1127.5		3,516,284.03	-236,584.47	0.00	3,279,699.56	0.22
Equities DRM													
						SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
Equities DRM													
						SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
Equities													
						SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
JAPAN YEN													
						SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
POLISH ZLOTY													
Cash													
Other availabilities													
Financial accounts													
Spot transactions													
BK065PLN	BkDep	PLN SGP	-0.01	PLN			0.2312726		0.00	0.00	0.00	0.00	0.00
Financial accounts													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
Other availabilities													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
Cash													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
POLISH ZLOTY													
						SUM	(EUR)		0.00	0.00	0.00	0.00	0.00
SWEDISH KRONA													

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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			
Equities																
Equities DRM																
Equities DRM																
CH001222171S	ABB N	STOCKHOLM	111,957.	P	SEK	202.2699	M 31/01/17	207.6	2,384,267.27	76,013.58	0.00	2,460,280.85	0.17			
SE0000148884	SEB A		127,598.	P	SEK	78.9974	M 31/01/17	98.25	1,071,932.02	255,103.39	0.00	1,327,035.41	0.09			
Equities DRM																
									SUM	(EUR)		3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
Equities DRM																
									SUM	(EUR)		3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
Equities																
									SUM	(EUR)		3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
SWEDISH KRONA																
									SUM	(EUR)		3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
FUND : LYXOR MSCI EMERGNING MARKETS UCITS ETF (935869)																
									(EUR)			1,354,183,523.93	111,593,402.54	0.00	1,465,776,926.47	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

Fund portfolio	:	1,466,483,318.58							
<u>Day's management fees</u>									
PnAdmFee	:	18,731.15	EUR						
PnAdmFee	:	3,356.23	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	1,243,048,692.44	137,623,686.	9.0322	84.804761895623		9.0322	9.0322
BD FR0010435297 PART BD		EUR	222,728,234.03	24,659,284.	9.0322	15.195238104377		9.0322	9.0322
Net Asset Value	EUR :		1,465,776,926.47						
BD	USD		240,702,402.5162		9.7611		1.0807	9.7611	9.7611

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

FOREX RATE USED IN FUND NAV

		for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in CHF :	1.0662	quoted	: 31/01/17	0.	1.06605	quotation: 30/01/17	0.01407
Rate	EUR in DKK :	7.43715	quoted	: 31/01/17	0.	7.4379	quotation: 30/01/17	-0.01008
Rate	EUR in GBP :	0.859	quoted	: 31/01/17	0.	0.85435	quotation: 30/01/17	0.54427
Rate	EUR in JPY :	121.6598	quoted	: 31/01/17	0.	121.701	quotation: 30/01/17	-0.03385
Rate	EUR in PLN :	4.3239	quoted	: 31/01/17	0.	4.33275	quotation: 30/01/17	-0.20426
Rate	EUR in SEK :	9.447	quoted	: 31/01/17	0.	9.44175	quotation: 30/01/17	0.0556
Rate	EUR in USD :	1.0807	quoted	: 31/01/17	0.	1.0691	quotation: 30/01/17	1.08502

FX RATES IN REVERSE NOTATION

		for VNI calculation		for the report		for previous VNI calculation	
Rate	CHF in EUR :	0.9379103357	quoted	: 31/01/17	0.	0.9380423057	quotation: 30/01/17
Rate	DKK in EUR :	0.134460109	quoted	: 31/01/17	0.	0.1344465507	quotation: 30/01/17
Rate	GBP in EUR :	1.1641443538	quoted	: 31/01/17	0.	1.1704804822	quotation: 30/01/17
Rate	JPY in EUR :	0.0082196419	quoted	: 31/01/17	0.	0.0082168593	quotation: 30/01/17
Rate	PLN in EUR :	0.2312726936	quoted	: 31/01/17	0.	0.2308003	quotation: 30/01/17
Rate	SEK in EUR :	0.1058537101	quoted	: 31/01/17	0.	0.1059125691	quotation: 30/01/17
Rate	USD in EUR :	0.9253261774	quoted	: 31/01/17	0.	0.9353661958	quotation: 30/01/17