

# MULTI UNITS LUXEMBOURG

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 115.129

**Annual report including the audited financial statements  
as at December 31, 2018**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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The following Sub-Funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) :

- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

Shares of the above mentioned Sub-Funds are not allowed to be distributed in Germany.

## Organisation and Administration

### Registered Office

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### Board of Directors

#### Chairman:

*Until July 31, 2018*  
Frédéric GENET  
FRG Consulting  
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*From August 1, 2018*

Lucien CAYTAN  
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Grand Duchy of Luxembourg

#### Directors:

*Until April 30, 2018*  
Patrick VINCENT  
Société Générale Bank and Trust  
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*From May 1, 2018*

Alexandre CEGARRA  
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Claudio BACCELI  
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### Management Company

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### Depositary and Paying Agent

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Grand Duchy of Luxembourg

### Administrative, Corporate and Domiciliary Agent

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Operational center  
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L-1616 Luxembourg,  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

Société Générale Bank and Trust  
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Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *Société coopérative*  
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### Legal advisor

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Grand Duchy of Luxembourg

## General information on the Fund

MULTI UNITS LUXEMBOURG (the "Fund") has been incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the "Mémorial" on April 4, 2014.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 115.129.

The "Fund" aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at December 31, 2018, eighty three Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

**General information on the Fund** (continued)

- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
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- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

## General information on the Fund (continued)

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF is to track both the upward and the downward evolution of the DAX® (the "Index").

The Sub-Fund will seek to carry out its investment objective by investing in a portfolio of transferable securities or other eligible assets that will comprise all (or, on an exceptional basis, a substantial number of) the constituents composing the benchmark Index and in doing so will apply the investment limits as set out in the Prospectus.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF is to track both the upward and the downward evolution of the LevDAX®(the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing at least 75% of its assets in a diversified portfolio of equities issued by an issuer incorporated either in European Union member state or in a member state of the European Economic Area, the remaining part of the assets being invested into transferable securities and notably into international equities and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF is to track both the upward and the downward evolution of the WIG20TR index (the "Index") denominated in Zloty (PLN) increased by the revenues the Sub-Fund would receive, should it be the holder of the stocks of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF is to track both the upward and the downward evolution of the S&P 500® Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (and notably into international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF is to track both the upward and the downward evolution of the MSCI Canada Net Return CAD Index denominated in Canadian Dollars (CAD) (the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF is to track both the upward and the downward evolution of the S&P/ASX 200 Net Total Return Index denominated in Australian Dollars (AUD) (the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Utilities Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Materials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Communication Services Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Information Technology Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Health Care Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Industrials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Energy Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Financials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Discretionary Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Staples Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

## General information on the Fund (continued)

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF is to track both the upward and the downward evolution of the "S&P 500 VIX Futures Enhanced Roll Index" (the "Index") denominated in United States Dollars (USD).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF is to track the unlevered performance of the "SG Global Quality Income NTR index" (the "Index") denominated in Euro (EUR).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities), and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF is to track both the upward and the downward evolution of the "MSCI ACWI Gold with EM DR 18% Group Entity Capped Index" (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF is to track the unlevered performance of the "SG European Quality Income NTR index" (the "Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF is to track both the upward and the downward evolution of the "Markit iBoxx EUR High Yield Corporates BB Top 50 Mid Price TCA" - Total Return (the "Index") (Bloomberg Code: IBXXCBB1) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF is to track both the upward and the downward evolution of the MSCI Pacific ex Japan Index – Net Total Return (the "Index") denominated in United States Dollars (USD).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF is to reflect the performance of the "Solactive Fed Funds Effective Rate Total Return index" denominated in United States Dollars (USD) (the "Benchmark Index").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Emerging Minimum Variance Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the emerging equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF is to track both the upward and the downward evolution of the FTSE Developed Europe Minimum Variance Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the developed Europe equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF is to track both the upward and the downward evolution of the "EURO STOXX 50 Protective Put 80% 18m 6/3 Index" (the "Index") denominated in Euro (EUR) in order to offer an exposure to Eurozone companies while at the same time mitigating partially the impact of a sudden decrease of the EURO STOXX 50® NET RETURN index, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF is to track both the upward and the downward evolution of the “SGI Pan Africa Net Total Return Index” (the “Index”) denominated in Euro (EUR) in order to offer an exposure to the African equities market or to companies whose main activity is on the African continent, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF is to reflect the performance of the “FTSE MTS Eurozone Government Bond IG 5-7Y (Mid Price) Index (Ex-CNO Etrix)” (the “Benchmark Index”) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF is to reflect the performance of the “FTSE MTS Eurozone Government Bond IG 7-10Y (Mid Price) Index (Ex-CNO Etrix)” (the “Benchmark Index”) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF is to reflect the performance of the “FTSE MTS Eurozone Government Bond IG 15+Y (Mid Price) Index (Ex-CNO Etrix)” (the “Benchmark Index”) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF is to reflect the performance of the “FTSE MTS Highest Rated Macro-Weighted Government Bond (Mid Price) Index” (the “Benchmark Index”) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF is to reflect the performance of the “FTSE MTS Ex-Bank of Italy BOT (Mid Price) Index” (the “Benchmark Index”) denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF is to track both the upward and the downward evolution of the “S&P 500 @ 2X Inverse Daily Index” (the “Index”) denominated in United States Dollars (USD) in order to offer an inverse exposure with daily 2x leverage, to the performance of the United States equity market – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE All World Minimum Variance Index (the “Index”) denominated in United States Dollars (USD) in order to offer an exposure to both the developed and emerging global equity markets and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF is to reflect the performance of the “Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index” (the “Benchmark Index”) denominated in Euro (EUR), in order to offer an exposure to a long position in inflation-linked bonds issued by France and Germany and a short position in French and German sovereign bonds with adjacent durations.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the “Markit iBoxx USD Breakeven 10-Year Inflation Index” (the “Benchmark Index”) denominated in United States Dollars (USD), in order to offer an exposure to a long position in U.S. 10-year Treasury Inflation-Protected securities (TIPS) and a short position in U.S. Treasury bonds with adjacent durations.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 1-3 Mid Price TCA index (the “Benchmark Index”), denominated in United States Dollars (USD) and representative of United States “Treasury bonds” with maturities of 1 to 3 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the “Tracking Error”).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 5-7 Mid Price TCA index (hereinafter the “Benchmark Index”) denominated in United States Dollars (USD) and representative of United States “Treasury bonds” with maturities of 5 to 7 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the “Tracking Error”).



## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 10+ Mid Price TCA index (hereinafter the "Benchmark Index") denominated in USD and representative of United States "Treasury bonds" with maturities exceeding 10 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF is to provide exposure to increases and decreases in the main segments of the corporate bond market, denominated in Great Britain Pound (GBP), by replicating the movement of the Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA index (the "Benchmark Index"), while minimizing the tracking error between the Sub-fund's performance and that of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF is to reflect the performance, of the FTSE Actuaries UK Conventional Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of UK government bonds ("Gilts") denominated in Great Britain Pound (GBP), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Index-Linked Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of inflation linked UK government bonds ("Index-Linked Gilts") denominated in Great Britain Pound (GBP), while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 3-5 Mid Price TCA TRI index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 3 to 5 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 7-10 Mid Price TCA TRI index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 7 to 10 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF is to track both the upward and the downward evolution of the «Thomson Reuters/CoreCommodity CRB Non-Agriculture and Livestock Total Return Index» (the "Index") denominated in United States Dollars (USD), in order to offer an exposure to international commodity markets and more specifically to metals and energy, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Conventional Gilts Up To 5 Years index (hereinafter the "Benchmark Index") denominated in Great Britain Pound (GBP) and representative of UK government bonds ("Gilts") with remaining maturities up to 5 years, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF is to reflect the performance of the Barclays US Government Inflation-Linked Bond Index (the "Benchmark Index") denominated in United States Dollars (USD), in order to offer an exposure to the US Treasury Inflation Protected Securities (TIPS) market.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the "Markit iBoxx GBP Breakeven 10-year Inflation Index" (the "Benchmark Index") denominated in Great Britain Pound (GBP), in order to offer an exposure to a long position in 6 issuances of UK Index-Linked Gilts having durations closest to 10 years and a short position in UK Gilts with adjacent durations.

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF is to track both the upward and the downward evolution of the "Solactive Green Bond EUR USD IG Index" (the "Index") denominated in Euro (EUR), in order to offer an exposure to the Green Bonds market, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF is to track both the upward and the downward evolution of the FTSE Italia PIR Large and Mid Cap Net Tax Index (the "Index") denominated in Euros and representative of the Italian large and mid cap equity market suitable for the "Piano Individuale di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law and following amendments (the "PIR Law"), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI EMU Net Return Index (the "Index") denominated in Euro (EUR) and representative of large-cap and mid-cap companies listed on developed markets in the European Economic and Monetary Union (EMU), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF is to track both the upward and the downward evolution of the JPX-Nikkei 400 Net Total Return Index (the "Index") denominated in Yen (JPY) in order to offer an exposure to the performance of 400 companies listed on the Tokyo Stock Exchange, with a high appeal to investors and meeting special requirements in terms of efficient use of capital, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE USA Minimum Variance Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to public companies listed in the United States of America while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in Euro (EUR) while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 3-5Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in EUR, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in Euro (EUR), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF is to reflect the performance of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in Euro (EUR), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF is to reflect the performance of the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index (the "Benchmark Index") denominated in Euros (EUR) while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF is to track both the upward and the downward evolution of the FTSE 100 Total Return Index (the "Index") denominated in Great Britain Pound (GBP) in order to offer an exposure to the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Developed Eurozone Minimum Variance Net Tax Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the developed Eurozone equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility, while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF is to track both the upward and the downward evolution of the MSCI EM Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the performance of large and mid cap stocks, across Emerging Markets (EM) countries issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI World Net TotalReturn USD Index (the "Index") denominated in United States Dollars (USD) and representative of large-cap and mid-cap companies listed on developed markets, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of MSCI Japan Net Total Return Index (the "Index") denominated in Yen (JPY) and representative of large-cap and mid-cap companies listed in Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Emerging Markets Net Total Return Index (the "Index") denominated in United States Dollars (USD) and representative of the performance of large and mid cap companies across Emerging Markets, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI Emerging Markets Asia Net Total Return Index (the "Index") denominated in United States Dollars (USD) and representative of the performance of large and mid cap companies across Asian Emerging Markets, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Morningstar UK NR Index (the "Index") denominated in Great Britain Pound (GBP) and representative of the United Kingdom's large and mid cap equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Morningstar US Large-Mid Cap NR Index (the "Index") denominated in United States Dollars (USD) and representative of the United States' large and mid cap equity market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI EMU Select ESG Rating and Trend Leaders Net Return EUR Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the performance of large and mid cap stocks, across developed European Economic and Monetary Union (EMU) countries, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI USA Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the performance of large and mid cap stocks, across the US market, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI World Select ESG Rating and Trend Leaders Net Return USD Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the performance of large and mid cap stocks, across Developed Markets countries, issued by companies having a robust Environmental, Social and Governance (ESG) ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF is to provide a synthetic exposure to the performance of a basket the composition of which is equal to the one of SGI Global Multi Factor Market Neutral Index (USD - Total Return) (the "Benchmark Index") denominated in United States Dollars (USD), and exposed to the Scientific Beta Developed Multi-Beta Multi-Strategy Managed Volatility L/S Equity Market Neutral Index (x3.5) Index (Excess Return USD) denominated in USD (the "Underlying Index"). The Underlying Index is representative of the outperformance of harvesting six risk factors premia and diversification benefits within a universe of large and mid capitalisation companies from Developed Countries. The six risk factors premia are : (i) Value, (ii) Size (Medium Capitalization), (iii) Low Volatility, (iv) (High) Momentum, (v) Low Investment (or low Asset Growth), and (vi) High Profitability.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Barclays Euro Corporate FRN 0-7Y Enhanced Duration index (the "Index") denominated in Euro (EUR) and representative of the performance of corporate floating-rate debt securities denominated in Euros and having a residual maturity of less than seven years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI AC World Index (ACWI) Net Total Return index (the "Index") denominated in United States Dollars (USD) and representative of equity markets in developed and emerging market countries, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Euro STOXX Banks index (the "Index") denominated in Euro (EUR) and representative of the performance of Eurozone's banks, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Markit iBoxx EUR Liquid Corporates 125 Mid Price TCA Total Return index (the "Index") denominated in Euro (EUR) and representative of the non-emerging corporate bond market, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the Markit iBoxx EUR Liquid Non Financials Mid Price TCA Total Return index (the "Index") denominated in Euro (EUR) and representative of the non-financial corporate bond market denominated in Euros, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 1-3Y (Mid Price) index (the "Benchmark Index") denominated in Euro (EUR) and representative of the performance of Eurozone government bonds within the maturity range of 1 to 3 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

## General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 3-5Y (Mid Price) index (the "Benchmark Index") denominated in Euro (EUR) and representative of the performance of Eurozone government bonds within the maturity range of 3 to 5 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF (the "Sub-Fund") is to reflect the performance of the FTSE MTS Highest Rated Macro-Weighted Government Bond 5-7Y (Mid Price) index (the "Benchmark Index") denominated in Euro (EUR) and representative of the performance of Eurozone government bonds within the maturity range of 5 to 7 years, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the S&P 500 Capped 35/20 Banks and Diversified Financials Select Index (NTR) (the "Index") denominated in United States Dollars (USD), representative of the performance of main US banks and investment services companies, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF (the "Sub-Fund") is to track both the upward and the downward evolution of the MSCI China Net Total Return USD Index (the "Index") denominated in United States Dollars (USD) and representative of the Chinese economy through an exposure to large and medium capitalization companies, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the "iBoxx USD Inverse Breakeven 10-Year Inflation Index" (the "Benchmark Index") denominated in United States Dollars (USD), in order to offer an exposure to a short position in U.S. 10-year Treasury inflation-Protected securities (TIPS) and a long position in U.S. Treasury bonds with adjacent durations.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF is to reflect the performance of the "iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany Index" (the "Benchmark Index") denominated in Euro (EUR), in order to offer an exposure to a short position in inflation-linked bonds issued by France and Germany and a long position in French and German sovereign bonds with adjacent durations.

## Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Fund in Luxembourg each year on the first Friday of April at 10 a.m. (Luxembourg time) or, if any such day is not a business day, on the next following business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The financial year of the Fund ends on December 31st of each year.

The list of changes in the portfolio for the year ended December 31, 2018 is available, free of charge, at the registered office of the Fund.

## Report of the Board of Directors of the SICAV

### LYXOR DAX (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of DAX (XETRA) EUR (Ticker:DAX).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DAX (DR) UCITS ETF - Acc	LU0252633754	EUR	-18.67%(1)	-18.26%		76.05%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1359% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR DAILY LEVDAX UCITS ETF**

The investment objective of the sub-fund is to track the performance of LEVDAX PF EUR (Ticker:D1AJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Daily LevDAX UCITS ETF - Acc	LU0252634307	EUR	-35.87%(1)	-34.64%		25.63%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.3081% for the sub-fund. The Tracking Error target for the year was 0.4%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR WIG 20 UCITS ETF**

The investment objective of the sub-fund is to track the performance of Warsaw Stock Exchange Top 20 Total Return Index PLN (Ticker:WIG20TR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor WIG 20 UCITS ETF - Acc	LU0459113907	PLN	-6.08%(1)	-5.73%		32.16%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0317% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR S&P 500 UCITS ETF**

The investment objective of the sub-fund is to track the performance of Standard and Poors 500 Net Total Return Index USD (Ticker:SPTR500N).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 UCITS ETF - Dist (EUR)	LU0496786574	EUR	0.26%(1)	-0.15%(3)	-4.80%(2)	192.03%
Lyxor S&P 500 UCITS ETF - Dist (USD)	LU0496786657	USD	-4.55%(1)	-4.94%		149.10%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist	LU0959211243	EUR	-7.48%(1)	-7.68%(4)		55.09%
Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Acc	LU0959211326	EUR	-7.48%(1)	-7.68%(4)		55.04%
Lyxor S&P 500 UCITS ETF - Acc	LU1135865084	EUR	0.27%(1)	-0.15%(3)	-4.80%(2)	42.70%
Lyxor S&P 500 UCITS ETF - Daily Hedged to CHF - Dist	LU1302703878	CHF	-7.91%(1)	-8.10%(4)		17.81%

(1)«The difference between the yearly performance of the fund and its index is due to:  
- the management and the administrative fees;  
- index replication costs;  
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.  
The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0068% for the sub-fund. The Tracking Error target for the year was 0.03%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI CANADA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Canada Net Return CAD Index CAD (Ticker:M7CA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Canada UCITS ETF - Dist	LU0496786731	EUR	-13.06%(1)	-13.02%(3)	3.78%(2)	27.92%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0302% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR AUSTRALIA (S&P/ASX 200) UCITS ETF**

The investment objective of the sub-fund is to track the performance of S&P/ASX 200 Net Total Return Index AUD (Ticker:ASN51).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Australia (S&P/ASX 200) UCITS ETF - Dist	LU0496786905	EUR	-8.75%(1)	-8.41%(3)	5.77%(2)	45.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0147% for the sub-fund. The Tracking Error target for the year was 0.04%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD UTILITIES TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Utilities USD (Ticker:NDWUUTIL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Utilities TR UCITS ETF - Acc (EUR)	LU0533034558	EUR	6.98%(1)	7.11%(3)	-4.80%(2)	67.51%
Lyxor MSCI World Utilities TR UCITS ETF - Acc (USD)	LU0533034632	USD	1.84%(1)	1.97%		49.08%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0370% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD MATERIALS TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Materials USD a USD (Ticker:NDWUMAT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Materials TR UCITS ETF - Acc (EUR)	LU0533033824	EUR	-12.84%(1)	-12.74%(3)	-4.80%(2)	38.10%
Lyxor MSCI World Materials TR UCITS ETF - Acc (USD)	LU0533034046	USD	-17.02%(1)	-16.93%		22.91%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0181% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD COMMUNICATION SERVICES TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Telecommunication Services Sector USD (Ticker:NDWUTEL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (EUR)	LU0533034129	EUR	-5.59%(1)	-5.48%(3)	-4.80%(2)	72.11%
Lyxor MSCI World Communication Services TR UCITS ETF - Acc (USD)	LU0533034392	USD	-10.13%(1)	-10.02%		53.17%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0380% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD INFORMATION TECHNOLOGY TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Information Technology USD (Ticker:NDWUIT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (EUR)	LU0533033667	EUR	2.03%(1)	2.32%(3)	-4.80%(2)	237.54%
Lyxor MSCI World Information Technology TR UCITS ETF - Acc (USD)	LU0533033741	USD	-2.87%(1)	-2.60%		200.40%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0333% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD HEALTH CARE TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of Msci daily total return world net health care usd USD (Ticker:NDWUHC).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Health Care TR UCITS ETF - Acc (EUR)	LU0533033238	EUR	7.62%(1)	7.68%(3)	-4.80%(2)	204.56%
Lyxor MSCI World Health Care TR UCITS ETF - Acc (USD)	LU0533033311	USD	2.46%(1)	2.51%		170.59%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0096% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD INDUSTRIALS TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Industrial USD (Ticker:NDWUIND).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Industrials TR UCITS ETF - Acc (EUR)	LU0533033402	EUR	-10.34%(1)	-10.23%(3)	-4.80%(2)	118.95%
Lyxor MSCI World Industrials TR UCITS ETF - Acc (USD)	LU0533033584	USD	-14.64%(1)	-14.54%		94.54%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0189% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD ENERGY TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI World Energy Sector Net TR USD (Ticker:NDWUENR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Energy TR UCITS ETF - Acc (EUR)	LU0533032420	EUR	-11.65%(1)	-11.59%(3)	-4.80%(2)	25.37%
Lyxor MSCI World Energy TR UCITS ETF - Acc (USD)	LU0533032776	USD	-15.89%(1)	-15.84%		11.39%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0297% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD FINANCIALS TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Financials USD (Ticker:NDWUFNCL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Financials TR UCITS ETF - Acc (EUR)	LU0533032859	EUR	-12.99%(1)	-12.78%(3)	-4.80%(2)	84.68%
Lyxor MSCI World Financials TR UCITS ETF - Acc (USD)	LU0533033071	USD	-17.17%(1)	-16.97%		66.81%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0267% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD CONSUMER DISCRETIONARY TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Consumer Discretionary USD (Ticker:NDWUCDIS).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (EUR)	LU0533032008	EUR	-0.80%(1)	-0.74%(3)	-4.80%(2)	188.70%
Lyxor MSCI World Consumer Discretionary TR UCITS ETF - Acc (USD)	LU0533032180	USD	-5.56%(1)	-5.51%		160.76%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0094% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD CONSUMER STAPLES TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR World Net Consumer Staples USD (Ticker:NDWUCSTA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (EUR)	LU0533032263	EUR	-5.49%(1)	-5.56%(3)	-4.80%(2)	120.36%
Lyxor MSCI World Consumer Staples TR UCITS ETF - Acc (USD)	LU0533032347	USD	-10.03%(1)	-10.10%		99.03%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0097% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR S&P 500 VIX FUTURES ENHANCED ROLL UCITS ETF**

The investment objective of the sub-fund is to track the performance of S&P 500 VIX Futures Enhanced Roll Index TR USD (Ticker:SPVIXETR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF - Acc	LU0832435464	EUR	26.32%(1)	27.22%(3)	-4.80%(2)	-92.25%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0861% for the sub-fund. The Tracking Error target for the year was 0.25%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR SG GLOBAL QUALITY INCOME NTR UCITS ETF**

The investment objective of the sub-fund is to track the performance of SG Global Quality Income NTR EUR (Ticker:SGQINTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SG Global Quality Income NTR UCITS ETF - Dist	LU0832436512	EUR	-6.10%(1)	-5.60%		39.09%
Lyxor SG Global Quality Income NTR UCITS ETF - Acc	LU0855692520	GBP	-4.65%(1)	-4.12%(3)	-1.10%(2)	56.99%
Lyxor SG Global Quality Income NTR UCITS ETF - Monthly Hedged to GBP - Acc	LU1040688639	GBP	-6.77%(1)	-6.07%(4)		18.53%

(1)«The difference between the yearly performance of the fund and its index is due to:  
- the management and the administrative fees;  
- index replication costs;  
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.  
The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0105% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI ACWI G UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI ACWI GOLD with EM DR 18% Group Entity Capped index USD (Ticker:M1CXGOLD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI ACWI G UCITS ETF - Acc	LU0854423687	EUR	-6.61%(1)	-6.14%(3)	-4.80%(2)	-48.65%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0300% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR SG EUROPEAN QUALITY INCOME NTR UCITS ETF**

The investment objective of the sub-fund is to track the performance of SG Europe Quality Income Index EUR (Ticker:SGQENTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SG European Quality Income NTR UCITS ETF - Dist	LU0959210278	EUR	-5.34%(1)	-5.00%		21.78%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0138% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR High Yield Corporates BB Top 50 Mid Price TCA TRI EUR (Ticker:IBXXCBB1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF - Acc	LU1215415214	EUR	-3.55%(1)	-3.07%		6.27%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0020% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI PACIFIC EX JAPAN UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Pacific ex Japan Net Return USD Index USD (Ticker:MIPCJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist	LU1220245556	USD	-10.24%(1)	-10.30%		1.27%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0075% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FED FUNDS US DOLLAR CASH UCITS ETF**

The investment objective of the sub-fund is to track the performance of Solactive Fed Funds Effective Rate Total Return Index USD (Ticker:SOFEDL01).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc	LU1233598447	USD	1.77%(1)	1.87%		3.11%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0005% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE EMERGING MINIMUM VARIANCE UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Emerging Minimum Variance Net Tax Index USD (Ticker:AWALEMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Emerging Minimum Variance UCITS ETF - Acc	LU1237527673	USD	-11.07%(1)	-10.42%		-8.20%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0221% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE EUROPE MINIMUM VARIANCE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Developed Europe Minimum Variance Net Tax Index EUR (Ticker:AWDEUMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF - Acc	LU1237527160	EUR	-6.10%(1)	-6.02%		4.92%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0838% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO STOXX 50 PROTECTIVE PUT UCITS ETF**

The investment objective of the sub-fund is to track the performance of EURO STOXX 50 Protective Put 80% 18m 6/3 TR (NR) EUR (Ticker:SX5PP8T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Stoxx 50 Protective Put UCITS ETF - Dist	LU1267054333	EUR	-11.54%(1)	-11.22%		-13.00%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0162% for the sub-fund. The Tracking Error target for the year was 0.25%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR PAN AFRICA UCITS ETF**

The investment objective of the sub-fund is to track the performance of SGI Pan Africa EUR Net TR EUR (Ticker:SGIXPAE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Pan Africa UCITS ETF - Acc	LU1287022708	EUR	-15.90%(1)	-14.83%		2.47%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0601% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 25/02/2016 corresponds to performance of LYXOR UCITS ETF PAN AFRICA . This fund was absorbed by the fund on 25/02/2016.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 5-7Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 5-7 yrs EUR (Ticker:FMMPIEC5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 5-7Y Investment Grade (DR) UCITS ETF - Acc	LU1287023003	EUR	-0.02%(1)	0.15%		60.65%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0203% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 21/07/2016 corresponds to performance of LYXOR UCITS ETF EUROMTS 5-7Y INVESTMENT GRADE (DR) . This fund was absorbed by the fund on 21/07/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 7-10Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 7-10 yrs EUR (Ticker:FMMPIED5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 7-10Y Investment Grade (DR) UCITS ETF - Acc	LU1287023185	EUR	1.09%(1)	1.25%		74.42%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0153% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 21/07/2016 corresponds to performance of LYXOR UCITS ETF EUROMTS 7-10Y INVESTMENT GRADE (DR) . This fund was absorbed by the fund on 21/07/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 15+Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 15+ yrs EUR (Ticker:FMMPIEF5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 15+Y Investment Grade (DR) UCITS ETF - Acc	LU1287023268	EUR	2.75%(1)	2.93%		119.27%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0058% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 21/07/2016 corresponds to performance of LYXOR UCITS ETF EUROMTS 15+Y INVESTMENT GRADE (DR) . This fund was absorbed by the fund on 21/07/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND (DR)  
UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted All-Maturity EUR (Ticker:FMMPHRG5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - Acc	LU1287023342	EUR	1.78%(1)	1.96%		43.32%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0117% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 21/07/2016 corresponds to performance of LYXOR UCITS ETF EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND (DR) - . This fund was absorbed by the fund on 21/07/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR BOT MTS EX-BANK OF ITALY (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price Ex-Bank of Italy BOT EUR (Ticker:FMMPBOT5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF - Acc	LU1287024076	EUR	-0.39%(1)	-0.24%		0.48%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0007% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 25/02/2016 corresponds to performance of LYXOR UCITS ETF BOT MTS EX-BANK OF ITALY (DR) . This fund was absorbed by the fund on 25/02/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR S&P 500 DAILY (-2X) INVERSE UCITS ETF**

The investment objective of the sub-fund is to track the performance of S&P 500 2x Inverse Daily Index USD (Ticker:SPXT2IUT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF - Acc	LU1327051279	USD	5.15%(1)	6.11%		-47.47%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0202% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE ALL WORLD MINIMUM VARIANCE UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE All-World Minimum Variance Net Tax Index USD (Ticker:AWLDMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE All World Minimum Variance UCITS ETF - Acc	LU1389266302	USD	-8.41%(1)	-8.06%		15.49%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0142% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index Nominal\_TRI EUR (Ticker:IBXXEBF1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF - Acc	LU1390062245	EUR	-2.77%(1)	-2.43%		-1.55%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0014% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR US\$ 10Y INFLATION EXPECTATIONS UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Breakeven 10-Year Inflation Index Nominal\_TRI USD (Ticker:IBXXUBF1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Acc	LU1390062831	USD	-1.44%(1)	-1.09%		2.59%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0014% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE IBOXX \$ TREASURIES 1-3Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 1-3 Mid Price TCA TRI USD (Ticker:IBXXABXL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF - Dist	LU1407887162	USD	1.47%(1)	1.57%		5.07%
Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407887329	EUR	-1.41%(1)	-1.19%(2)		-2.94%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0222% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 14/10/2016 corresponds to performance of LYXOR UCITS ETF IBOXX \$ TREASURIES 1-3Y (DR) . This fund was absorbed by the fund on 14/10/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE IBOXX \$ TREASURIES 5-7Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 5-7 Mid Price TCA TRI USD (Ticker:IBXXABXN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF - Dist	LU1407888996	USD	1.36%(1)	1.44%		16.77%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0257% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 14/10/2016 corresponds to performance of LYXOR UCITS ETF IBOXX \$ TREASURIES 5-7Y (DR) . This fund was absorbed by the fund on 14/10/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR IBOXX \$ TREASURIES 10Y+ (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit Iboxx USD Treasuries 10+ Mid Price TCA TRI USD (Ticker:IBXXABXJ).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF - Dist	LU1407890620	USD	-1.64%(1)	-1.56%		49.73%
Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF - Monthly Hedged to EUR - Dist	LU1407890976	EUR	-4.57%(1)	-4.29%(2)		1.87%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.1125% for the sub-fund. The Tracking Error target for the year was 0.3%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 26/10/2018 corresponds to performance of Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF . This fund was absorbed by the fund on 26/10/2018.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR IBOXX GBP LIQUID CORPORATES LONG DATED UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA TRI GBP (Ticker:IBXXGBMT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF - Dist	LU1407891602	GBP	-3.95%(1)	-3.86%		56.05%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0005% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 14/10/2016 corresponds to performance of LYXOR UCITS ETF IBOXX £ LIQUID CORPORATES LONG DATED . This fund was absorbed by the fund on 14/10/2016.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE FTSE ACTUARIES UK GILTS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Actuaries UK Conventional Gilts All Stocks Total Return Index GBP (Ticker:FTFIBGT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF - Dist	LU1407892592	GBP	0.49%(1)	0.57%		47.78%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0107% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 14/10/2016 corresponds to performance of Lyxor FTSE Actuaries UK GILTS (DR) UCITS ETF . This fund was absorbed by the fund on 14/10/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE FTSE ACTUARIES UK GILTS INFLATION-LINKED (DR) UCITS  
ETF**

The investment objective of the sub-fund is to track the performance of FTSE Actuaries Govt Securities UK Index Linked TR All Stocks GBP (Ticker:FTRFILA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF - Dist	LU1407893301	GBP	-0.35%(1)	-0.28%		85.02%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0099% for the sub-fund. The Tracking Error target for the year was 0.25%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 14/10/2016 corresponds to performance of Lyxor FTSE Actuaries UK Inflation- Linked Gilts (DR) UCITS ETF . This fund was absorbed by the fund on 14/10/2016.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.



Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE IBOXX \$ TREASURIES 3-5Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 3-5 Mid Price TCA TPI USD (Ticker:IBXXABXP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF - Dist	LU1407889887	USD	1.40%(1)	1.47%		1.19%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0232% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE IBOXX \$ TREASURIES 7-10Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx USD Treasuries 7-10 Mid Price TCA TPI USD (Ticker:IBXXABXU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF - Dist	LU1407888053	USD	0.87%(1)	0.93%		-0.60%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0275% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-  
AGRICULTURE TR UCITS ETF**

The investment objective of the sub-fund is to track the performance of Thomson Reuters/CoreCommodity CRB Index Non-Agriculture and Livestock Total Retu USD (Ticker:TRCRBNAT).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc	LU1435770406	USD	-11.48%(1)	-10.97%		-0.68%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0041% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE FTSE ACTUARIES UK GILTS 0-5Y (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Actuaries Govt Securities UK Gilts TR under 5 Yr GBP (Ticker:FTRFBGL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF - Dist	LU1439943090	GBP	0.27%(1)	0.34%		0.05%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0110% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE US TIPS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of BarCap US Inflation Linked Bonds TR USD (Ticker:BCIT1T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core US TIPS (DR) UCITS ETF - Dist	LU1452600270	USD	-1.57%(1)	-1.48%		-1.06%
Lyxor Core US TIPS (DR) UCITS ETF - Monthly Hedged to GBP - Dist	LU1452600601	GBP	-3.31%(1)	-3.11%(2)		-1.84%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0117% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR UK£ 10Y INFLATION EXPECTATIONS UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx GBP Breakeven 10-Year Inflation TRI GBP (Ticker:IBXXBKN1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor UK£ 10Y Inflation Expectations UCITS ETF - Acc	LU1549300439	GBP	1.11%(1)	1.46%		0.80%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0014% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR GREEN BOND (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Solactive Green Bond EUR USD IG Index EUR (Ticker:SGREENIG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Green Bond (DR) UCITS ETF - Acc	LU1563454310	EUR	1.57%(1)	1.75%		-1.18%
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to EUR - Acc	LU1563454823	EUR	-0.72%(1)	-0.46%(2)		-1.16%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.1478% for the sub-fund. The Tracking Error target for the year was 0.4%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR ITALIA EQUITY PIR (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Italia PIR Large & Mid Cap Net Tax Index EUR (Ticker:ITPIRLMN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Italia Equity PIR (DR) UCITS ETF - Acc	LU1605710802	EUR	-15.20%(1)	-14.86%		-11.98%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0581% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MSCI EMU (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI EMU NR EUR (Ticker:M7EM).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI EMU (DR) UCITS ETF - Dist	LU1646360971	EUR	-12.30%(1)	-12.70%		116.07%
Lyxor Core MSCI EMU (DR) UCITS ETF - Monthly Hedged to CHF - Acc	LU1646361193	CHF	-12.94%(1)	-13.09%(2)		-7.84%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.1484% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 08/12/2017 corresponds to performance of LYXOR MSCI EMU (DR) UCITS ETF . This fund was absorbed by the fund on 08/12/2017.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR JPX-NIKKEI 400 (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of JPX Nikkei Net Total Return Index JPY (Ticker:JPNKNTR).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Acc	LU1646359452	EUR	-10.17%(1)	-9.97%(3)	-7.28%(2)	31.36%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1646359619	GBP	-16.39%(1)	-15.99%(4)		6.84%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to USD - Acc	LU1646359882	USD	-14.69%(1)	-14.27%(4)		10.48%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Acc	LU1646359965	EUR	-17.23%(1)	-16.88%(4)		8.61%
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to CHF - Acc	LU1646360039	CHF	-17.38%(1)	-17.03%(4)		-12.61%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

(4)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0905% for the sub-fund. The Tracking Error target for the year was 0.35%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 22/09/2017 corresponds to performance of LYXOR JPX-NIKKEI 400 (DR) UCITS ETF . This fund was absorbed by the fund on 22/09/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE USA Minimum Variance Net Index USD (Ticker: WIUSAMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE USA Minimum Variance UCITS ETF - Acc	LU1646362167	USD	-4.24%(1)	-3.94%		23.21%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0267% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 10/11/2017 corresponds to performance of LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF . This fund was absorbed by the fund on 10/11/2017.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 1-3Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 1-3 yrs EUR (Ticker:FMMPIEA5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS ETF - Acc	LU1650487413	EUR	-0.47%(1)	-0.30%		25.13%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0036% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 24/11/2017 corresponds to performance of LYXOR EUROMTS 1-3Y INVESTMENT GRADE (DR) UCITS ETF . This fund was absorbed by the fund on 24/11/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 3-5 yrs EUR (Ticker:FMMPIEB5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF - Acc	LU1650488494	EUR	-0.40%(1)	-0.23%		52.51%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0107% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 24/11/2017 corresponds to performance of LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF . This fund was absorbed by the fund on 24/11/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS 10-15Y INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix 10-15 yrs EUR (Ticker:FMMPIEE5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF - Acc	LU1650489385	EUR	0.67%(1)	0.85%		111.31%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0354% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 24/11/2017 corresponds to performance of LYXOR EUROMTS 10-15Y INVESTMENT GRADE (DR) UCITS ETF . This fund was absorbed by the fund on 24/11/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Ex-CNO Etrix All-Maturity EUR (Ticker:FMMPIEG5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF - Acc	LU1650490474	EUR	0.63%(1)	0.81%		78.48%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0067% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 24/11/2017 corresponds to performance of LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE (DR) UCITS ETF . This fund was absorbed by the fund on 24/11/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) UCITS  
ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price InvG Inflation-Linked Aggr. All-Maturity EUR (Ticker:FMMPIIG5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF - Acc	LU1650491282	EUR	-1.71%(1)	-1.51%		48.39%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0042% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 24/11/2017 corresponds to performance of LYXOR EUROMTS INFLATION LINKED INVESTMENT GRADE (DR) UCITS ETF . This fund was absorbed by the fund on 24/11/2017.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.



Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE 100 UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE UK Series FTSE 100 TR GBP (Ticker:TUKXG).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE 100 UCITS ETF - Acc	LU1650492173	GBP	-8.88%(1)	-8.73%		60.70%
Lyxor FTSE 100 UCITS ETF - Dist	LU1650492256	GBP	-8.87%(1)	-8.73%		23.00%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to EUR - Acc	LU1650492330	EUR	-10.22%(1)	-9.79%(2)		8.48%
Lyxor FTSE 100 UCITS ETF - Monthly Hedged to USD - Acc	LU1650492504	USD	-7.74%(1)	-7.33%(2)		15.19%

(1)«The difference between the yearly performance of the fund and its index is due to:  
- the management and the administrative fees;  
- index replication costs;  
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error is 0.0118% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 10/11/2017 corresponds to performance of LYXOR FTSE 100 UCITS ETF . This fund was absorbed by the fund on 10/11/2017.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR FTSE EMU MINIMUM VARIANCE UCITS ETF**

The investment objective of the sub-fund is to track the performance of FTSE Developed Eurozone Minimum Variance Net Tax Index EUR (Ticker: AWEBCMVN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE EMU Minimum Variance UCITS ETF - Acc	LU1717044488	EUR	-6.10%(1)	-6.30%		-4.71%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0148% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI EM ESG TREND LEADERS UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI EM Select ESG Rating and Trend Leaders Net Return USD Index USD (Ticker:NU716719).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM ESG Trend Leaders UCITS ETF - Acc	LU1769088581	USD	-19.54%(1)	-18.99%		-19.54%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 2%. The fund was launched on 22/02/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MSCI WORLD (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Net World TR USD (Ticker:NDDUWI).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI World (DR) UCITS ETF - Acc	LU1781541179	USD	-9.35%(1)	-9.54%		-9.35%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 28/02/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MSCI JAPAN (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Japan Net Return JPY Index JPY (Ticker:M7JP).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core MSCI Japan (DR) UCITS ETF - Acc	LU1781541252	JPY	-13.14%(1)	-13.04%		-13.14%
Lyxor Core MSCI Japan (DR) UCITS ETF - Daily Hedged to GBP - Acc	LU1781541682	GBP	-11.98%(1)	-11.88%(2)		-11.98%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error target for the year was 1%. The fund was launched on 28/02/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI EMERGING MARKETS LU UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets USD (Ticker:NDUEEGF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets LU UCITS ETF - Acc	LU1781541922	USD	-16.29%(1)	-16.00%		-16.29%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 1%. The fund was launched on 05/03/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI EM ASIA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets Asia USD (Ticker:NDUEEGFA).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EM Asia UCITS ETF - Acc	LU1781541849	USD	-15.79%(1)	-15.50%		-15.79%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 1%. The fund was launched on 05/03/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MORNINGSTAR UK NT (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Morningstar UK NR GBP (Ticker:MSGBGBP).N).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Morningstar UK NT (DR) UCITS ETF - Acc	LU1781541096	GBP	-5.01%(1)	-5.02%		-5.01%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 27/02/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR CORE MORNINGSTAR US (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of Morningstar US Large-Mid Cap NR USD (Ticker:MSEGUSUN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Core Morningstar US (DR) UCITS ETF - Dist	LU1781540957	USD	-7.69%(1)	-7.65%		-7.69%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 27/02/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI EMU ESG TREND LEADERS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI EMU SELECT ESG RATING & TREND LEADERS Net Return EUR Index EUR (Ticker:NE718011).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117340	EUR	-8.75%(1)	-8.95%		-8.75%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 20/03/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI USA ESG TREND LEADERS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI USA SELECT ESG RATING & TREND LEADERS Net Return USD Index USD (Ticker:NU718008).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117696	USD	-6.89%(1)	-6.72%		-6.89%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 21/03/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI WORLD ESG TREND LEADERS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI WORLD SELECT ESG RATING & TREND LEADERS Net Return USD Index USD (Ticker:NU718066).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF - Acc	LU1792117779	USD	-7.94%(1)	-7.76%		-7.94%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error target for the year was 1%. The fund was launched on 22/03/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR SCIENTIFIC BETA DEVELOPED LONG/SHORT UCITS ETF**

The investment objective of the sub-fund is to track the performance of SBDLS35N UCITS Compliant USD Total Return Index (USD - Total Return) USD (Ticker:SGSB35U).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Scientific Beta Developed Long/Short UCITS ETF - USD-Acc	LU1810006780	USD	-9.14%(1)	-8.79%		-9.14%
Lyxor Scientific Beta Developed Long/Short UCITS ETF - EUR-Acc	LU1810006863	EUR	-10.84%(1)	-10.49%(2)		-10.84%

(1)«The difference between the yearly performance of the fund and its index is due to:  
- the management and the administrative fees;  
- index replication costs;  
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«The relevant benchmark for comparison is the hedged Index.»

The Tracking Error target for the year was 0.05%. The fund was launched on 26/04/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR BARCLAYS FLOATING RATE EURO 0-7Y UCITS ETF**

The investment objective of the sub-fund is to track the performance of Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Value Unhedged EUR (Ticker:BFRDTREU).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF - Acc	LU1829218319	EUR	-2.35%(1)	-2.11%		-1.28%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0011% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 26/10/2018 corresponds to performance of Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF . This fund was absorbed by the fund on 26/10/2018.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI ALL COUNTRY WORLD UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI AC World NR USD (Ticker:M1WD).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI All Country World UCITS ETF - Acc (USD)	LU1829220133	USD	-9.63%(1)	-9.42%		77.15%
Lyxor MSCI All Country World UCITS ETF - Acc (EUR)	LU1829220216	EUR	-5.07%(1)	-4.85%(3)	-4.80%(2)	118.69%

(1)«The difference between the yearly performance of the fund and its index is due to:  
- the management and the administrative fees;  
- index replication costs;  
- taxation incurred in relation to the methodology used in the Benchmark Index»

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.  
The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0248% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 08/11/2018 corresponds to performance of LYXOR MSCI ALL COUNTRY WORLD UCITS ETF . This fund was absorbed by the fund on 08/11/2018.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO STOXX BANKS (DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of DJ E.STOXXBANK R EUR (Ticker: SX7T).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX Banks (DR) UCITS ETF - Acc	LU1829219390	EUR	-30.74%(1)	-31.01%		-22.82%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.3922% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

With regards to Tracking error computation, performance until 08/11/2018 corresponds to performance of Lyxor EURO STOXX Banks (DR) UCITS ETF . This fund was absorbed by the fund on 08/11/2018.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.



Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO CORPORATE BOND UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR Liquid Corporates 125 Mid Price TCA TRI EUR (Ticker:IBXXLMD1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Corporate Bond UCITS ETF - Acc	LU1829219127	EUR	-1.39%(1)	-1.17%		45.21%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0009% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 26/10/2018 corresponds to performance of Lyxor Euro Corporate Bond UCITS ETF . This fund was absorbed by the fund on 26/10/2018.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EURO CORPORATE BOND EX FINANCIALS UCITS ETF**

The investment objective of the sub-fund is to track the performance of Markit iBoxx EUR Liquid Non-Financials Mid Price TCA TRI EUR (Ticker:IBXXNFM1).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Corporate Bond Ex Financials UCITS ETF - Acc	LU1829218822	EUR	-2.51%(1)	-2.30%		31.35%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error is 0.0008% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 26/10/2018 corresponds to performance of Lyxor Euro Corporate Bond Ex Financials UCITS ETF . This fund was absorbed by the fund on 26/10/2018.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 1-3Y  
(DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 1-3 yrs EUR (Ticker:FMMPHRA5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF - Acc	LU1829219556	EUR	-0.51%(1)	-0.36%		1.97%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0085% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 08/11/2018 corresponds to performance of Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF . This fund was absorbed by the fund on 08/11/2018.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 3-5Y  
(DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 3-5 yrs EUR (Ticker:FMMPHRB5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF - Acc	LU1829219713	EUR	0.38%(1)	0.54%		12.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0105% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 08/11/2018 corresponds to performance of Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF . This fund was absorbed by the fund on 08/11/2018.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR EUROMTS HIGHEST RATED MACRO-WEIGHTED GOVT BOND 5-7Y  
(DR) UCITS ETF**

The investment objective of the sub-fund is to track the performance of MTS Mid Price Highest Rated Macro-Weighted 5-7 yrs EUR (Ticker:FMMPHRC5).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF - Acc	LU1829219986	EUR	1.08%(1)	1.21%		23.48%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.0145% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

With regards to Tracking error computation, performance until 08/11/2018 corresponds to performance of Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF . This fund was absorbed by the fund on 08/11/2018.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

The sub-fund is the result of a merger/absorption. The performances mentioned in the report are calculated from the inception date of the absorbed fund.

Report of the Board of Directors of the SICAV (continued)

**LYXOR S&P 500 BANKS UCITS ETF**

The investment objective of the sub-fund is to track the performance of S&P 500 Capped 35/20 Banks and Diversified Financials Select Index (NTR) USD (Ticker:SPSVFSN).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor S&P 500 Banks UCITS ETF - Acc	LU1829221966	USD	-19.49%(1)	-19.40%		-19.49%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 0.5%. The fund was launched on 11/06/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR MSCI CHINA UCITS ETF**

The investment objective of the sub-fund is to track the performance of MSCI Daily TR Net Emerging Markets China USD (Ticker:NDEUCHF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI China UCITS ETF - Acc	LU1841731745	USD	-15.32%(1)	-15.08%		-15.32%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

The Tracking Error target for the year was 1%. The fund was launched on 05/07/2018; therefore does not display a sufficient performance history to calculate a meaningful Tracking Error figure.

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Report of the Board of Directors of the SICAV (continued)

**LYXOR INVERSE US\$ 10Y INFLATION EXPECTATIONS UCITS ETF**

The investment objective of the sub-fund is to track the performance of iBoxx USD Inverse Breakeven 10-Year Inflation USD (Ticker:IBXXUIBE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF - Acc	LU1879532940	USD	4.50%(1)	4.62%		4.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.



Report of the Board of Directors of the SICAV (continued)

**LYXOR INVERSE EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF**

The investment objective of the sub-fund is to track the performance of iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany EUR (Ticker:IBXXEIBE).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF - Acc	LU1900069300	EUR	1.50%(1)	1.56%		1.50%

(1)«The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

Index Linked Swap's counterparty is : Société Générale.

The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.

Luxembourg, March 28, 2019

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



## Audit report

To the Shareholders of  
**Multi Units Luxembourg**

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Units Luxembourg and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



For the year ended 31 December 2018, we have provided the following non-audit services:

We have reviewed on a quarterly basis the interim financial information of Multi Units Luxembourg - Lyxor SG Global Quality Income NTR UCITS ETF and Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF which comprises the Net Asset Value statement including details of the assets and liabilities of the above mentioned sub-funds. We issued reports on review of interim financial information, in accordance with ISRE 2410, as at 31 March 2018, 30 June 2018, 30 September 2018 and 31 December 2018. Those reports are prepared in the context of, and solely under the terms and conditions set in the "Information Sharing Agreement" dated 12 March 2014 and 21 May 2015, signed between PricewaterhouseCoopers, Société coopérative and PricewaterhouseCoopers Audit.

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**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the Key audit matter</b>
<p>Valuation of complex OTC derivatives instruments</p> <p>The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgement associated with estimating their fair value.</p> <p>Refer to Note 2 of the financial statements for the valuation policy for such instruments.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries, and tests of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process.</p> <p>As of 31 December 2018, a number of the Fund's sub funds (refer to Note 7 of financial statements) invested in complex OTC derivative instruments. Such instruments are composed by total return swaps.</p> <p>For complex OTC derivatives such as, total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data.</p> <p>In addition, for a sample of OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>

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**Key audit matter****How our audit addressed the Key audit matter**

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Existence of OTC derivatives and collateral

The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depository Bank.

We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivative transactions and the reconciliation process in place for these instruments.

We obtained from the Depository Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivative instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depository Bank inventory statement to the Fund's accounting records.

In addition, we independently confirmed a sample of positions directly with counterparties.

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**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

#### **Report on other legal and regulatory requirements**

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 4 June 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 13 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 March 2019

Frédéric Botteman

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
<b>ASSETS</b>				
Securities portfolio at cost		905 603 776	179 391 330	142 739 001
Net unrealised profit/ (loss)		(91 901 474)	(20 542 936)	(7 931 505)
Securities portfolio at market value	2.2	813 702 302	158 848 394	134 807 496
Cash at bank		9 203 776	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		6 588 008	1 627 231	503 357
Receivable on swaps		-	2 504 095	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		16 225	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	3 454 129	2 309 653
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		5 208 508	-	-
		<b>834 718 819</b>	<b>166 433 849</b>	<b>137 620 506</b>
<b>LIABILITIES</b>				
Bank Overdraft		15	-	-
Payable for Fund shares redeemed		6 569 874	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	4 131 326	-
Payable on swaps		-	-	503 357
Payable on spot exchange		-	-	-
Management fees payable	3	98 512	51 884	49 283
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	880 690	-	-
Other liabilities		7 428	-	-
		<b>7 556 519</b>	<b>4 183 210</b>	<b>552 640</b>
<b>TOTAL NET ASSETS</b>		<b>827 162 300</b>	<b>162 250 639</b>	<b>137 067 866</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		7 513 881 630	37 613 020	55 661 094
Net unrealised profit/ (loss)		(333 243 580)	(5 162 555)	(2 668 170)
Securities portfolio at market value	2.2	7 180 638 050	32 450 465	52 992 924
Cash at bank		9	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		128 851 814	33 429	2 020 263
Receivable on swaps		271 564 780	1 238 453	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	181 293 661	1 419 396	869 207
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>7 762 348 314</b>	<b>35 141 743</b>	<b>55 882 394</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		355 356 769	1 238 453	-
Payable on swaps		45 059 826	33 429	2 020 263
Payable on spot exchange		-	-	-
Management fees payable	3	953 013	12 250	18 452
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>401 369 608</b>	<b>1 284 132</b>	<b>2 038 715</b>
<b>TOTAL NET ASSETS</b>		<b>7 360 978 706</b>	<b>33 857 611</b>	<b>53 843 679</b>



**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		50 747 893	29 785 341	30 988 723
Net unrealised profit/ (loss)		(2 916 729)	(1 934 622)	(1 523 507)
Securities portfolio at market value	2.2	47 831 164	27 850 719	29 465 216
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	994 804
Receivable on swaps		-	28 956	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	1 968 279	1 267 030	1 251 806
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>49 799 443</b>	<b>29 146 705</b>	<b>31 711 826</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	28 956	-
Payable on swaps		-	-	994 804
Payable on spot exchange		-	-	-
Management fees payable	3	11 798	9 197	10 000
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>11 798</b>	<b>38 153</b>	<b>1 004 804</b>
<b>TOTAL NET ASSETS</b>		<b>49 787 645</b>	<b>29 108 552</b>	<b>30 707 022</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		190 384 230	349 878 501	48 877 453
Net unrealised profit/ (loss)		(13 393 212)	(10 126 440)	(5 764 205)
Securities portfolio at market value	2.2	176 991 018	339 752 061	43 113 248
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		49 989	5 673 242	3 364 514
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	8 073 644	16 699 343	1 969 733
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>185 114 651</b>	<b>362 124 646</b>	<b>48 447 495</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	538 336
Payable on swaps		49 989	5 673 242	2 826 178
Payable on spot exchange		-	-	-
Management fees payable	3	48 656	94 688	12 144
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>98 645</b>	<b>5 767 930</b>	<b>3 376 658</b>
<b>TOTAL NET ASSETS</b>		<b>185 016 006</b>	<b>356 356 716</b>	<b>45 070 837</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		98 565 365	38 259 585	40 529 110
Net unrealised profit/ (loss)		(6 698 224)	(3 557 262)	(3 822 283)
Securities portfolio at market value	2.2	91 867 141	34 702 323	36 706 827
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	2 538 574	1 592 327	1 571 954
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>94 405 715</b>	<b>36 294 650</b>	<b>38 278 781</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	26 972	9 448	9 934
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>26 972</b>	<b>9 448</b>	<b>9 934</b>
<b>TOTAL NET ASSETS</b>		<b>94 378 743</b>	<b>36 285 202</b>	<b>38 268 847</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		66 788 438	35 543 423	1 078 045 973
Net unrealised profit/ (loss)		(5 061 400)	(1 703 261)	(48 822 145)
Securities portfolio at market value	2.2	61 727 038	33 840 162	1 029 223 828
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		443 986	3 595 944	55 278 915
Receivable on swaps		-	-	9 364 053
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	3 241 297	793 081	29 408 183
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>65 412 321</b>	<b>38 229 187</b>	<b>1 123 274 979</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	16	172
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	61 335 963
Payable on swaps		443 986	3 595 944	3 307 005
Payable on spot exchange		-	-	-
Management fees payable	3	16 928	18 178	374 326
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>460 914</b>	<b>3 614 138</b>	<b>65 017 466</b>
<b>TOTAL NET ASSETS</b>		<b>64 951 407</b>	<b>34 615 049</b>	<b>1 058 257 513</b>

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		11 341 358	36 530 654	119 460 863
Net unrealised profit/ (loss)		(607 850)	(3 724 672)	(1 010 642)
Securities portfolio at market value	2.2	10 733 508	32 805 982	118 450 221
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		515 113	1 239 116	3 503 020
Receivable on swaps		1 322 340	310 997	7 668
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	1 370 412
Swaps at market value	2.4, 7	401 620	256 930	2 429 500
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>12 972 581</b>	<b>34 613 025</b>	<b>125 760 821</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		1 367 653	1 254 573	3 510 689
Payable on swaps		469 800	295 540	-
Payable on spot exchange		-	-	-
Management fees payable	3	4 003	11 595	36 283
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>1 841 456</b>	<b>1 561 708</b>	<b>3 546 972</b>
<b>TOTAL NET ASSETS</b>		<b>11 131 125</b>	<b>33 051 317</b>	<b>122 213 849</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		111 296 225	37 196 517	23 777 586
Net unrealised profit/ (loss)		(5 111 487)	33 600	(2 117 707)
Securities portfolio at market value	2.2	106 184 738	37 230 117	21 659 879
Cash at bank		-	13	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		14 694 155	39 243	521 374
Receivable on swaps		42 988 554	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	220 705	-
Swaps at market value	2.4, 7	534 110	1 527 586	613 408
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>164 401 557</b>	<b>39 017 664</b>	<b>22 794 661</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		45 753 882	-	325 919
Payable on swaps		11 928 827	39 243	195 455
Payable on spot exchange		-	-	-
Management fees payable	3	7 870	3 140	7 587
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>57 690 579</b>	<b>42 383</b>	<b>528 961</b>
<b>TOTAL NET ASSETS</b>		<b>106 710 978</b>	<b>38 975 281</b>	<b>22 265 700</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		57 304 951	932 719	48 425 445
Net unrealised profit/ (loss)		(5 494 494)	(69 674)	(3 893 500)
Securities portfolio at market value	2.2	51 810 457	863 045	44 531 945
Cash at bank		81 167	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		749 972	16 641	-
Receivable on swaps		-	-	-
Receivable on spot exchange		762 630	-	-
Dividends receivable, net		70 418	-	-
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	7 208	736 877
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>53 474 644</b>	<b>886 894</b>	<b>45 268 822</b>
<b>LIABILITIES</b>				
Bank Overdraft		29 993	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		51 552	14 204	-
Payable on swaps		-	2 437	-
Payable on spot exchange		765 986	-	-
Management fees payable	3	9 128	236	32 711
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	690	-	-
Other liabilities		1 058	-	-
		<b>858 407</b>	<b>16 877</b>	<b>32 711</b>
<b>TOTAL NET ASSETS</b>		<b>52 616 237</b>	<b>870 017</b>	<b>45 236 111</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		294 399 644	375 917 700	71 700 300
Net unrealised profit/ (loss)		(3 847 471)	(1 052 372)	(4 193 853)
Securities portfolio at market value	2.2	290 552 173	374 865 328	67 506 447
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		11 106 103	4 784 825	925 632
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 807 652	3 682 628	993 837
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>304 465 928</b>	<b>383 332 781</b>	<b>69 425 916</b>
<b>LIABILITIES</b>				
Bank Overdraft		2 243 146	395 650	164 765
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		8 862 296	4 357 787	774 687
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	37 022	41 656	8 638
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		1 009	3 310	118
		<b>11 143 473</b>	<b>4 798 403</b>	<b>948 208</b>
<b>TOTAL NET ASSETS</b>		<b>293 322 455</b>	<b>378 534 378</b>	<b>68 477 708</b>



**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro- Weighted Govt Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		522 952 864	28 622 539	41 812 985
Net unrealised profit/ (loss)		(1 358 257)	16 634	(1 185 092)
Securities portfolio at market value	2.2	521 594 607	28 639 173	40 627 893
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 295 006	62 011	405 696
Receivable on swaps		-	-	16 637 418
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		5 415 223	-	-
Swaps at market value	2.4, 7	-	-	1 618 283
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>529 304 836</b>	<b>28 701 184</b>	<b>59 289 290</b>
<b>LIABILITIES</b>				
Bank Overdraft		60 942	59 870	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		2 194 183	-	16 637 418
Payable on swaps		-	-	405 696
Payable on spot exchange		-	-	-
Management fees payable	3	66 043	3 296	12 287
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		897	-	-
		<b>2 322 065</b>	<b>63 166</b>	<b>17 055 401</b>
<b>TOTAL NET ASSETS</b>		<b>526 982 771</b>	<b>28 638 018</b>	<b>42 233 889</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		13 365 003	1 020 287 000	844 122 994
Net unrealised profit/ (loss)		(937 832)	(3 909 564)	4 600 547
Securities portfolio at market value	2.2	12 427 171	1 016 377 436	848 723 541
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		12 813	9 027 608	2 132 958
Receivable on swaps		-	40 335 119	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	6 331 352	3 604 051
Swaps at market value	2.4, 7	510 993	21 200 778	22 435 125
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>12 950 977</b>	<b>1 093 272 293</b>	<b>876 895 675</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	48 291 806	180 523
Payable on swaps		12 813	1 070 921	1 952 435
Payable on spot exchange		-	-	-
Management fees payable	3	3 290	202 456	208 939
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>16 103</b>	<b>49 565 183</b>	<b>2 341 897</b>
<b>TOTAL NET ASSETS</b>		<b>12 934 874</b>	<b>1 043 707 110</b>	<b>874 553 778</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		294 006 385	54 110 063	255 790 298
Net unrealised profit/ (loss)		809 813	681 182	11 400 220
Securities portfolio at market value	2.2	294 816 198	54 791 245	267 190 518
Cash at bank		6 932 055	61 374	238 001
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		13 013 250	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		235 489	-	84 601
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 541 946	319 442	2 234 575
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	233 627	-	80 341
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>316 772 565</b>	<b>55 172 061</b>	<b>269 828 036</b>
<b>LIABILITIES</b>				
Bank Overdraft		7 592	-	6 508
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		19 593 439	-	-
Payable on swaps		-	-	-
Payable on spot exchange		235 464	-	84 593
Management fees payable	3	18 275	3 133	14 679
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	2 071	-	743
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		8 605	-	2 792
		<b>19 865 446</b>	<b>3 133</b>	<b>109 315</b>
<b>TOTAL NET ASSETS</b>		<b>296 907 119</b>	<b>55 168 928</b>	<b>269 718 721</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		26 078 625	261 251 425	30 939 971
Net unrealised profit/ (loss)		61 248	(5 255 820)	(198 433)
Securities portfolio at market value	2.2	26 139 873	255 995 605	30 741 538
Cash at bank		-	-	683
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		6 553	20 640	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		286 384	1 818 426	45 659
Swaps at market value	2.4, 7	570 132	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>27 002 942</b>	<b>257 834 671</b>	<b>30 787 880</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	16 597	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		6 553	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	2 163	15 511	1 867
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	847	-
		<b>8 716</b>	<b>32 955</b>	<b>1 867</b>
<b>TOTAL NET ASSETS</b>		<b>26 994 226</b>	<b>257 801 716</b>	<b>30 786 013</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF
	Notes	USD	USD	USD
<b>ASSETS</b>				
Securities portfolio at cost		19 471 333	60 506 369	129 764 826
Net unrealised profit/ (loss)		61 813	1 076 187	(13 550 242)
Securities portfolio at market value	2.2	19 533 146	61 582 556	116 214 584
Cash at bank		22 796	1 181	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	2 925 111
Receivable on swaps		-	-	2 079 801
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		99 126	411 678	-
Swaps at market value	2.4, 7	-	-	618 458
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>19 655 068</b>	<b>61 995 415</b>	<b>121 837 954</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	2 875 356
Payable on swaps		-	-	2 129 556
Payable on spot exchange		-	-	-
Management fees payable	3	1 132	3 413	36 821
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		193	-	-
		<b>1 325</b>	<b>3 413</b>	<b>5 041 733</b>
<b>TOTAL NET ASSETS</b>		<b>19 653 743</b>	<b>61 992 002</b>	<b>116 796 221</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		148 102 674	756 213 445	51 028 433
Net unrealised profit/ (loss)		(4 492 940)	(7 971 244)	59 964
Securities portfolio at market value	2.2	143 609 734	748 242 201	51 088 397
Cash at bank		15 926	15 205	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	11 609 967	127 651
Receivable on swaps		-	-	-
Receivable on spot exchange		-	1 552 560	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 277 283	2 499 643	546 554
Swaps at market value	2.4, 7	-	-	994 546
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	113 021	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>144 902 943</b>	<b>764 032 597</b>	<b>52 757 148</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	409 366	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	7 655 548	-
Payable on swaps		-	-	127 651
Payable on spot exchange		-	1 560 320	-
Management fees payable	3	8 455	105 241	11 261
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	1 670 143	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		279	5 775	-
		<b>8 734</b>	<b>11 406 393</b>	<b>138 912</b>
<b>TOTAL NET ASSETS</b>		<b>144 894 209</b>	<b>752 626 204</b>	<b>52 618 236</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		53 785 773	13 900 088	467 401 910
Net unrealised profit/ (loss)		336 050	(2 071 988)	(68 295 085)
Securities portfolio at market value	2.2	54 121 823	11 828 100	399 106 825
Cash at bank		24 901	18 354	1 206 855
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	51 439	53 380
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	1 268 323
Dividends receivable, net		-	862	214 107
Interest receivable on bonds		271 823	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	1 858	-	4 727
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	462 553
		<b>54 420 405</b>	<b>11 898 755</b>	<b>402 316 770</b>
<b>LIABILITIES</b>				
Bank Overdraft		34 813	25 361	1 959 951
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	1 059 144	74 583
Payable on swaps		-	-	-
Payable on spot exchange		-	-	1 267 378
Management fees payable	3	11 571	2 949	130 111
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	946
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		460	493	1 590
		<b>46 844</b>	<b>1 087 947</b>	<b>3 434 559</b>
<b>TOTAL NET ASSETS</b>		<b>54 373 561</b>	<b>10 810 808</b>	<b>398 882 211</b>

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF JPY	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		71 322 237 207	99 987 935	928 182 455
Net unrealised profit/ (loss)		(7 587 522 583)	(10 725 913)	(16 700 767)
Securities portfolio at market value	2.2	63 734 714 624	89 262 022	911 481 688
Cash at bank		1 490 377 982	-	77 723
Receivable for Fund shares issued		-	-	3 754 506
Receivable for securities sold		18 964 989	1 410 601	-
Receivable on swaps		-	-	-
Receivable on spot exchange		26 114 472 205	-	-
Dividends receivable, net		97 442 511	-	-
Interest receivable on bonds		-	-	14 728 322
Swaps at market value	2.4, 7	-	4 408 443	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	75 743 690	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	41 735 324	-	-
Other assets		-	-	-
		<b>91 573 451 325</b>	<b>95 081 066</b>	<b>930 042 239</b>
<b>LIABILITIES</b>				
Bank Overdraft		3 603 473 208	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		194 139 085	-	-
Payable for securities purchased		-	-	3 747 283
Payable on swaps		-	1 410 601	-
Payable on spot exchange		26 097 975 465	-	-
Management fees payable	3	12 754 003	16 380	110 135
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	671 694 059	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		4 994 316	-	6 134
		<b>30 585 030 136</b>	<b>1 426 981</b>	<b>3 863 552</b>
<b>TOTAL NET ASSETS</b>		<b>60 988 421 189</b>	<b>93 654 085</b>	<b>926 178 687</b>



**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		679 390 124	63 637 682	1 180 136 869
Net unrealised profit/ (loss)		(15 746 646)	(1 968 372)	(8 374 409)
Securities portfolio at market value	2.2	663 643 478	61 669 310	1 171 762 460
Cash at bank		65 625	-	652 739
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		8 700 538	952 653	15 456 087
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>672 409 641</b>	<b>62 621 963</b>	<b>1 187 871 286</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	3 580	556 980
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	84 040	7 886	143 702
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		6 873	84	7 898
		<b>90 913</b>	<b>11 550</b>	<b>708 580</b>
<b>TOTAL NET ASSETS</b>		<b>672 318 728</b>	<b>62 610 413</b>	<b>1 187 162 706</b>

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		700 328 865	353 891 760	50 726 696
Net unrealised profit/ (loss)		(21 693 061)	(17 327 673)	(3 254 832)
Securities portfolio at market value	2.2	678 635 804	336 564 087	47 471 864
Cash at bank		132 257	11	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	9 983 204	1 415 995
Receivable on swaps		-	8 048 651	305 537
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 269 063	-	-
Swaps at market value	2.4, 7	-	2 875 728	529 173
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>682 037 124</b>	<b>357 471 681</b>	<b>49 722 569</b>
<b>LIABILITIES</b>				
Bank Overdraft		93 666	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	8 048 651	501 283
Payable on swaps		-	9 983 204	1 220 249
Payable on spot exchange		-	-	-
Management fees payable	3	107 407	54 881	8 253
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		4 441	-	-
		<b>205 514</b>	<b>18 086 736</b>	<b>1 729 785</b>
<b>TOTAL NET ASSETS</b>		<b>681 831 610</b>	<b>339 384 945</b>	<b>47 992 784</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF JPY
<b>ASSETS</b>				
Securities portfolio at cost		14 943 357	113 107 767	20 700 385 963
Net unrealised profit/ (loss)		(916 085)	(10 107 689)	(2 401 258 345)
Securities portfolio at market value	2.2	14 027 272	103 000 078	18 299 127 618
Cash at bank		-	1 074 549	470 275 796
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		192 577	10 190	46 176
Receivable on swaps		69 927	-	-
Receivable on spot exchange		-	-	6 208 166 896
Dividends receivable, net		-	101 025	27 579 731
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	250 381	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	18 563 118
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>14 540 157</b>	<b>104 185 842</b>	<b>25 023 759 335</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	60 895	491 243 601
Payable for Fund shares redeemed		-	-	132 415 772
Subscriptions received in advance		-	-	-
Payable for securities purchased		69 927	7 170	-
Payable on swaps		192 577	-	-
Payable on spot exchange		-	-	6 203 235 468
Management fees payable	3	3 461	9 841	2 138 942
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	243 983 358
Unrealised depreciation on financial futures contracts	2.3, 11	-	21 070	1 594 400
Other liabilities		-	-	992 745
		<b>265 965</b>	<b>98 976</b>	<b>7 075 604 286</b>
<b>TOTAL NET ASSETS</b>		<b>14 274 192</b>	<b>104 086 866</b>	<b>17 948 155 049</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF GBP
<b>ASSETS</b>				
Securities portfolio at cost		458 324	81 377 284	10 329 733
Net unrealised profit/ (loss)		(25 500)	(6 249 375)	(864 641)
Securities portfolio at market value	2.2	432 824	75 127 909	9 465 092
Cash at bank		-	-	71 140
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	1 358 789	28 338
Receivable on swaps		3 447	2 935 832	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	28 527
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	6 929	157 783	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>443 200</b>	<b>79 580 313</b>	<b>9 593 097</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	93 382
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		3 447	2 935 832	168
Payable on swaps		-	1 358 789	-
Payable on spot exchange		-	-	-
Management fees payable	3	45	7 616	326
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>3 492</b>	<b>4 302 237</b>	<b>93 876</b>
<b>TOTAL NET ASSETS</b>		<b>439 708</b>	<b>75 278 076</b>	<b>9 499 221</b>

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

		MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
	Notes	USD	EUR	USD
<b>ASSETS</b>				
Securities portfolio at cost		52 646 841	6 089 082	5 075 109
Net unrealised profit/ (loss)		(3 339 906)	(582 024)	(416 600)
Securities portfolio at market value	2.2	49 306 935	5 507 058	4 658 509
Cash at bank		11 880	410 566	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		45 150	5 630	4 305
Interest receivable on bonds		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		28 009	-	-
		<b>49 391 974</b>	<b>5 923 254</b>	<b>4 662 814</b>
<b>LIABILITIES</b>				
Bank Overdraft		10	408 684	6 350
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	2 049	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	1 722	950	1 009
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	10	159
		<b>1 732</b>	<b>411 693</b>	<b>7 518</b>
<b>TOTAL NET ASSETS</b>		<b>49 390 242</b>	<b>5 511 561</b>	<b>4 655 296</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		10 024 563	3 941 327	1 040 617 523
Net unrealised profit/ (loss)		(954 497)	(98 563)	2 049 297
Securities portfolio at market value	2.2	9 070 066	3 842 764	1 042 666 820
Cash at bank		208 745	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		17 018	144 487	17 890 613
Receivable on swaps		-	-	15 092 942
Receivable on spot exchange		-	-	-
Dividends receivable, net		10 019	-	-
Interest receivable on bonds		-	-	7 082 969
Swaps at market value	2.4, 7	-	247 216	16 513 373
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		110	-	-
		<b>9 305 958</b>	<b>4 234 467</b>	<b>1 099 246 717</b>
<b>LIABILITIES</b>				
Bank Overdraft		86 796	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		8 301	64 665	32 983 555
Payable on swaps		-	79 822	-
Payable on spot exchange		-	-	-
Management fees payable	3	2 391	5 114	121 571
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	2 760	-	-
Other liabilities		128	-	-
		<b>100 376</b>	<b>149 601</b>	<b>33 105 126</b>
<b>TOTAL NET ASSETS</b>		<b>9 205 582</b>	<b>4 084 866</b>	<b>1 066 141 591</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		294 066 933	783 610 259	661 287 802
Net unrealised profit/ (loss)		(22 738 875)	(104 591 138)	2 126 510
Securities portfolio at market value	2.2	271 328 058	679 019 121	663 414 312
Cash at bank		-	8 113 064	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		4 553 746	2 719	6 551 381
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	4 547 441
Swaps at market value	2.4, 7	12 068 276	-	13 617 222
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	2 338 059	-
		<b>287 950 080</b>	<b>689 472 963</b>	<b>688 130 356</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	11 225 557	13
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	6 199 317
Payable on swaps		4 553 746	-	352 064
Payable on spot exchange		-	-	-
Management fees payable	3	115 344	184 319	118 341
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	20 710	-
Other liabilities		-	4 765	-
		<b>4 669 090</b>	<b>11 435 351</b>	<b>6 669 735</b>
<b>TOTAL NET ASSETS</b>		<b>283 280 990</b>	<b>678 037 612</b>	<b>681 460 621</b>

**Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF EUR
<b>ASSETS</b>				
Securities portfolio at cost		153 139 913	87 549 507	350 060 477
Net unrealised profit/ (loss)		(713 931)	(144 678)	928 495
Securities portfolio at market value	2.2	152 425 982	87 404 829	350 988 972
Cash at bank		-	7 594	33 022
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		890 585	799 157	2 992 269
Swaps at market value	2.4, 7	3 152 479	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>156 469 046</b>	<b>88 211 580</b>	<b>354 014 263</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	26 501	10 777	79 904
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	178	-
		<b>26 501</b>	<b>10 955</b>	<b>79 904</b>
<b>TOTAL NET ASSETS</b>		<b>156 442 545</b>	<b>88 200 625</b>	<b>353 934 359</b>



**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro- Weighted Govt Bond 5-7Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF USD
<b>ASSETS</b>				
Securities portfolio at cost		25 947 044	13 368 859	58 646 490
Net unrealised profit/ (loss)		83 602	(767 831)	(1 985 317)
Securities portfolio at market value	2.2	26 030 646	12 601 028	56 661 173
Cash at bank		213	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	190 229	1 367 409
Receivable on swaps		-	-	1 008 010
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		149 050	-	-
Swaps at market value	2.4, 7	-	628 984	935 685
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	-
Other assets		-	-	-
		<b>26 179 909</b>	<b>13 420 241</b>	<b>59 972 277</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		-	-	-
Subscriptions received in advance		-	-	-
Payable for securities purchased		-	-	1 008 010
Payable on swaps		-	190 229	1 367 409
Payable on spot exchange		-	-	-
Management fees payable	3	3 079	4 229	15 040
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	-
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	-
Other liabilities		-	-	-
		<b>3 079</b>	<b>194 458</b>	<b>2 390 459</b>
<b>TOTAL NET ASSETS</b>		<b>26 176 830</b>	<b>13 225 783</b>	<b>57 581 818</b>

**Statement of Net Assets (continued)**

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF EUR	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost		96 838 106	98 367 310	25 507 165 620
Net unrealised profit/ (loss)		2 136 402	(275 504)	(1 001 438 730)
Securities portfolio at market value	2.2	98 974 508	98 091 806	24 505 726 890
Cash at bank		-	1 022	43 148 231
Receivable for Fund shares issued		-	-	3 754 506
Receivable for securities sold		1 590 401	546 379	330 062 681
Receivable on swaps		148 906	616 115	409 116 212
Receivable on spot exchange		-	-	259 664 411
Dividends receivable, net		-	-	1 469 603
Interest receivable on bonds		382 730	548 893	95 315 057
Swaps at market value	2.4, 7	5 328 182	2 992 597	371 486 860
Unrealised appreciation on forward foreign exchange contracts	2.8, 12	-	-	1 127 016
Unrealised appreciation on financial futures contracts	2.3, 11	-	-	330 544
Other assets		-	-	8 033 718
		<b>106 424 727</b>	<b>102 796 812</b>	<b>26 029 235 729</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	50 321 061
Payable for Fund shares redeemed		-	-	7 618 607
Subscriptions received in advance		-	-	1 537 582
Payable for securities purchased		1 739 307	1 163 517	634 315 870
Payable on swaps		-	-	101 450 272
Payable on spot exchange		-	-	259 503 871
Management fees payable	3	30 815	27 121	4 213 196
Unrealised depreciation on forward foreign exchange contracts	2.8, 12	-	-	8 716 580
Unrealised depreciation on financial futures contracts	2.3, 11	-	-	935 564
Other liabilities		-	-	110 860
		<b>1 770 122</b>	<b>1 190 638</b>	<b>1 068 723 463</b>
<b>TOTAL NET ASSETS</b>		<b>104 654 605</b>	<b>101 606 174</b>	<b>24 960 512 266</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
<b>Net assets at the beginning of the year</b>		<b>1 240 281 641</b>	<b>251 742 923</b>	<b>160 206 226</b>
<b>INCOME</b>				
Dividends, net	2.10	20 443 946	220 246	-
Interest on Bonds, net		-	-	-
Bank interest		425	-	-
Income on securities lending		273	-	-
Other income		130 051	-	-
		<b>20 574 695</b>	<b>220 246</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	1 570 710	802 318	660 335
Interest and bank charges		117 420	-	-
Transaction costs		197 693	-	-
Other expenses	14	161 826	18 665	-
		<b>2 047 649</b>	<b>820 983</b>	<b>660 335</b>
<b>Net investment income/ (loss)</b>		<b>18 527 046</b>	<b>(600 737)</b>	<b>(660 335)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	17 014 350	969 490	3 232 692
- currencies		(778)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(6 201 163)	-	-
- swaps	2.5	-	(58 111 241)	(3 022 805)
		<b>10 812 409</b>	<b>(57 141 751)</b>	<b>209 887</b>
<b>Net realised result for the year</b>		<b>29 339 455</b>	<b>(57 742 488)</b>	<b>(450 448)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(224 875 348)	(19 582 373)	(7 157 457)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(880 690)	-	-
- swaps		-	(1 481 235)	(1 586 811)
		<b>(225 756 038)</b>	<b>(21 063 608)</b>	<b>(8 744 268)</b>
<b>Result of operations</b>		<b>(196 416 583)</b>	<b>(78 806 096)</b>	<b>(9 194 716)</b>
<b>Movements in capital</b>				
Subscriptions		497 375 090	164 513 065	50 136 339
Redemptions		(714 077 848)	(175 199 253)	(64 079 983)
		<b>(216 702 758)</b>	<b>(10 686 188)</b>	<b>(13 943 644)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>827 162 300</b>	<b>162 250 639</b>	<b>137 067 866</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>4 668 780 647</b>	<b>44 566 272</b>	<b>72 301 986</b>
<b>INCOME</b>				
Dividends, net	2.10	12 412 724	-	-
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	1	-
		<b>12 412 724</b>	<b>1</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	9 317 996	165 526	254 276
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	1 052 279	-	2
		<b>10 370 275</b>	<b>165 526</b>	<b>254 278</b>
<b>Net investment income/ (loss)</b>		<b>2 042 449</b>	<b>(165 525)</b>	<b>(254 278)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(895 007 210)	2 767 411	2 359 138
- currencies		(1)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	863 153 419	(2 645 326)	(1 526 303)
		<b>(31 853 792)</b>	<b>122 085</b>	<b>832 835</b>
<b>Net realised result for the year</b>		<b>(29 811 343)</b>	<b>(43 440)</b>	<b>578 557</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(307 693 674)	(5 775 682)	(5 018 406)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		98 778 354	144 637	(872 983)
		<b>(208 915 320)</b>	<b>(5 631 045)</b>	<b>(5 891 389)</b>
<b>Result of operations</b>		<b>(238 726 663)</b>	<b>(5 674 485)</b>	<b>(5 312 832)</b>
<b>Movements in capital</b>				
Subscriptions		4 356 544 674	26 342 454	37 569 749
Redemptions		(1 313 438 027)	(30 376 606)	(48 249 369)
		<b>3 043 106 647</b>	<b>(4 034 152)</b>	<b>(10 679 620)</b>
Dividend paid	9	(112 181 925)	(1 000 024)	(2 465 855)
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>7 360 978 706</b>	<b>33 857 611</b>	<b>53 843 679</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>20 070 903</b>	<b>71 670 602</b>	<b>25 266 455</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	-	-
<b>EXPENSES</b>				
Management fees	3	78 601	165 619	132 202
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		<b>78 601</b>	<b>165 619</b>	<b>132 202</b>
<b>Net investment income/ (loss)</b>		<b>(78 601)</b>	<b>(165 619)</b>	<b>(132 202)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(1 180 057)	996 111	(3 352 182)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	4 563 833	(3 756 601)	3 582 818
		<b>3 383 776</b>	<b>(2 760 490)</b>	<b>230 636</b>
<b>Net realised result for the year</b>		<b>3 305 175</b>	<b>(2 926 109)</b>	<b>98 434</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(3 144 996)	(3 402 299)	(1 690 008)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		1 067 110	(645 443)	358 431
		<b>(2 077 886)</b>	<b>(4 047 742)</b>	<b>(1 331 577)</b>
<b>Result of operations</b>		<b>1 227 289</b>	<b>(6 973 851)</b>	<b>(1 233 143)</b>
<b>Movements in capital</b>				
Subscriptions		42 242 236	13 170 333	51 708 575
Redemptions		(13 752 783)	(48 758 532)	(45 034 865)
		<b>28 489 453</b>	<b>(35 588 199)</b>	<b>6 673 710</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>49 787 645</b>	<b>29 108 552</b>	<b>30 707 022</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>154 241 082</b>	<b>268 388 665</b>	<b>69 132 229</b>
<b>INCOME</b>				
Dividends, net	2.10	163 282	425 941	170 573
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>163 282</b>	<b>425 941</b>	<b>170 573</b>
<b>EXPENSES</b>				
Management fees	3	589 425	987 537	163 876
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	9 972	26 015	10 418
		<b>599 397</b>	<b>1 013 552</b>	<b>174 294</b>
<b>Net investment income/ (loss)</b>		<b>(436 115)</b>	<b>(587 611)</b>	<b>(3 721)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(2 299 168)	(44 880 507)	(905 560)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	16 012 100	65 544 477	1 535 954
		<b>13 712 932</b>	<b>20 663 970</b>	<b>630 394</b>
<b>Net realised result for the year</b>		<b>13 276 817</b>	<b>20 076 359</b>	<b>626 673</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(17 954 234)	(15 968 370)	(8 095 822)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		3 951 959	6 966 837	288 887
		<b>(14 002 275)</b>	<b>(9 001 533)</b>	<b>(7 806 935)</b>
<b>Result of operations</b>		<b>(725 458)</b>	<b>11 074 826</b>	<b>(7 180 262)</b>
<b>Movements in capital</b>				
Subscriptions		105 186 998	429 547 278	23 529 512
Redemptions		(73 686 616)	(352 654 053)	(40 410 642)
		<b>31 500 382</b>	<b>76 893 225</b>	<b>(16 881 130)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>185 016 006</b>	<b>356 356 716</b>	<b>45 070 837</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>172 269 880</b>	<b>62 006 640</b>	<b>36 082 075</b>
<b>INCOME</b>				
Dividends, net	2.10	143 967	-	137 453
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>143 967</b>	<b>-</b>	<b>137 453</b>
<b>EXPENSES</b>				
Management fees	3	443 677	167 766	122 201
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	8 793	1	7 459
		<b>452 470</b>	<b>167 767</b>	<b>129 660</b>
<b>Net investment income/ (loss)</b>		<b>(308 503)</b>	<b>(167 767)</b>	<b>7 793</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	6 590 481	(711 041)	172 739
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	4 177 718	(2 884 312)	4 036 916
		<b>10 768 199</b>	<b>(3 595 353)</b>	<b>4 209 655</b>
<b>Net realised result for the year</b>		<b>10 459 696</b>	<b>(3 763 120)</b>	<b>4 217 448</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(10 370 541)	(3 857 102)	(4 837 549)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(5 788 279)	44 189	193 823
		<b>(16 158 820)</b>	<b>(3 812 913)</b>	<b>(4 643 726)</b>
<b>Result of operations</b>		<b>(5 699 124)</b>	<b>(7 576 033)</b>	<b>(426 278)</b>
<b>Movements in capital</b>				
Subscriptions		74 810 586	42 598 770	5 608 407
Redemptions		(147 002 599)	(60 744 175)	(2 995 357)
		<b>(72 192 013)</b>	<b>(18 145 405)</b>	<b>2 613 050</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>94 378 743</b>	<b>36 285 202</b>	<b>38 268 847</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>38 803 950</b>	<b>33 700 072</b>	<b>1 223 369 367</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	2 143 754
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	-	<b>2 143 754</b>
<b>EXPENSES</b>				
Management fees	3	120 997	240 874	5 077 869
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	12	243 433
		<b>120 997</b>	<b>240 886</b>	<b>5 321 302</b>
<b>Net investment income/ (loss)</b>		<b>(120 997)</b>	<b>(240 886)</b>	<b>(3 177 548)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	76 812	(6 057 413)	(79 514 870)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(683 292)	20 193 031	69 131 169
		<b>(606 480)</b>	<b>14 135 618</b>	<b>(10 383 701)</b>
<b>Net realised result for the year</b>		<b>(727 477)</b>	<b>13 894 732</b>	<b>(13 561 249)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(5 758 361)	(2 480 700)	(41 444 360)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		2 036 353	(1 434 140)	(39 799 702)
		<b>(3 722 008)</b>	<b>(3 914 840)</b>	<b>(81 244 062)</b>
<b>Result of operations</b>		<b>(4 449 485)</b>	<b>9 979 892</b>	<b>(94 805 311)</b>
<b>Movements in capital</b>				
Subscriptions		56 666 270	52 975 425	72 884 145
Redemptions		(26 069 328)	(62 040 340)	(138 536 618)
		<b>30 596 942</b>	<b>(9 064 915)</b>	<b>(65 652 473)</b>
Dividend paid	9	-	-	(4 654 070)
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>64 951 407</b>	<b>34 615 049</b>	<b>1 058 257 513</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>11 248 830</b>	<b>41 682 304</b>	<b>127 264 950</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		-	-	2 639 506
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	-	<b>2 639 506</b>
<b>EXPENSES</b>				
Management fees	3	48 483	170 108	438 619
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		<b>48 483</b>	<b>170 108</b>	<b>438 619</b>
<b>Net investment income/ (loss)</b>		<b>(48 483)</b>	<b>(170 108)</b>	<b>2 200 887</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	830 718	(1 587 188)	(1 981 869)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(588 978)	4 627 997	(3 531 642)
		<b>241 740</b>	<b>3 040 809</b>	<b>(5 513 511)</b>
<b>Net realised result for the year</b>		<b>193 257</b>	<b>2 870 701</b>	<b>(3 312 624)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(1 301 885)	(4 581 735)	(1 149 383)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(58 385)	(261 275)	(27 197)
		<b>(1 360 270)</b>	<b>(4 843 010)</b>	<b>(1 176 580)</b>
<b>Result of operations</b>		<b>(1 167 013)</b>	<b>(1 972 309)</b>	<b>(4 489 204)</b>
<b>Movements in capital</b>				
Subscriptions		9 199 650	-	9 162 873
Redemptions		(8 150 342)	(4 994 100)	(9 724 770)
		<b>1 049 308</b>	<b>(4 994 100)</b>	<b>(561 897)</b>
Dividend paid	9	-	(1 664 578)	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>11 131 125</b>	<b>33 051 317</b>	<b>122 213 849</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>128 673 303</b>	<b>43 464 671</b>	<b>24 779 325</b>
<b>INCOME</b>				
Dividends, net	2.10	-	17 524	-
Interest on Bonds, net		-	868 593	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		2	1	-
		<b>2</b>	<b>886 118</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	166 231	39 498	95 876
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	357	-
		<b>166 231</b>	<b>39 855</b>	<b>95 876</b>
<b>Net investment income/ (loss)</b>		<b>(166 229)</b>	<b>846 263</b>	<b>(95 876)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(6 986 834)	(471 721)	271 438
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	8 902 631	(221 663)	259 074
		<b>1 915 797</b>	<b>(693 384)</b>	<b>530 512</b>
<b>Net realised result for the year</b>		<b>1 749 568</b>	<b>152 879</b>	<b>434 636</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(13 097 802)	58 224	(2 977 575)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(966 650)	469 815	(208 100)
		<b>(14 064 452)</b>	<b>528 039</b>	<b>(3 185 675)</b>
<b>Result of operations</b>		<b>(12 314 884)</b>	<b>680 918</b>	<b>(2 751 039)</b>
<b>Movements in capital</b>				
Subscriptions		71 128 992	31 048 662	237 414
Redemptions		(76 857 798)	(36 218 970)	-
		<b>(5 728 806)</b>	<b>(5 170 308)</b>	<b>237 414</b>
Dividend paid	9	(3 918 635)	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>106 710 978</b>	<b>38 975 281</b>	<b>22 265 700</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>118 551 835</b>	<b>983 560</b>	<b>67 455 719</b>
<b>INCOME</b>				
Dividends, net	2.10	358 816	-	-
Interest on Bonds, net		-	-	-
Bank interest		3 770	-	-
Income on securities lending		-	-	-
Other income		54 311	-	-
		<b>416 897</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	205 266	3 337	491 423
Interest and bank charges		3 781	-	-
Transaction costs		180 431	-	-
Other expenses	14	16 020	-	-
		<b>405 498</b>	<b>3 337</b>	<b>491 423</b>
<b>Net investment income/ (loss)</b>		<b>11 399</b>	<b>(3 337)</b>	<b>(491 423)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(4 722 818)	58 167	552 164
- currencies		(5 710)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(8 145)	-	-
- swaps	2.5	12 590 932	(29 042)	(4 585 833)
		<b>7 854 259</b>	<b>29 125</b>	<b>(4 033 669)</b>
<b>Net realised result for the year</b>		<b>7 865 658</b>	<b>25 788</b>	<b>(4 525 092)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(5 667 823)	(121 512)	(3 898 234)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(690)	-	-
- swaps		(3 971 783)	(17 819)	(645 881)
		<b>(9 640 296)</b>	<b>(139 331)</b>	<b>(4 544 115)</b>
<b>Result of operations</b>		<b>(1 774 638)</b>	<b>(113 543)</b>	<b>(9 069 207)</b>
<b>Movements in capital</b>				
Subscriptions		49 267 351	-	354 539
Redemptions		(113 428 311)	-	(13 504 940)
		<b>(64 160 960)</b>	<b>-</b>	<b>(13 150 401)</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>52 616 237</b>	<b>870 017</b>	<b>45 236 111</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>584 252 285</b>	<b>253 681 352</b>	<b>59 174 314</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		13 110 858	5 523 287	1 774 326
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		3 848	-	-
		<b>13 114 706</b>	<b>5 523 287</b>	<b>1 774 326</b>
<b>EXPENSES</b>				
Management fees	3	802 322	443 515	109 173
Interest and bank charges		1 172	1 103	173
Transaction costs		-	-	-
Other expenses	14	54 614	28 989	2 320
		<b>858 108</b>	<b>473 607</b>	<b>111 666</b>
<b>Net investment income/ (loss)</b>		<b>12 256 598</b>	<b>5 049 680</b>	<b>1 662 660</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(21 110 193)	(3 815 281)	(747 537)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>(21 110 193)</b>	<b>(3 815 281)</b>	<b>(747 537)</b>
<b>Net realised result for the year</b>		<b>(8 853 595)</b>	<b>1 234 399</b>	<b>915 123</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		5 235 653	1 870 360	895 434
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>5 235 653</b>	<b>1 870 360</b>	<b>895 434</b>
<b>Result of operations</b>		<b>(3 617 942)</b>	<b>3 104 759</b>	<b>1 810 557</b>
<b>Movements in capital</b>				
Subscriptions		66 126 493	184 489 144	7 492 837
Redemptions		(353 438 381)	(62 740 877)	-
		<b>(287 311 888)</b>	<b>121 748 267</b>	<b>7 492 837</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>293 322 455</b>	<b>378 534 378</b>	<b>68 477 708</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro- Weighted Govt Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>150 668 710</b>	<b>24 312 415</b>	<b>15 741 205</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		4 683 167	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		<b>4 683 167</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	432 610	33 835	112 008
Interest and bank charges		868	48	-
Transaction costs		-	-	-
Other expenses	14	32 938	-	-
		<b>466 416</b>	<b>33 883</b>	<b>112 008</b>
<b>Net investment income/ (loss)</b>		<b>4 216 751</b>	<b>(33 883)</b>	<b>(112 008)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(3 014 626)	(81 798)	(1 259 078)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	3 217 930
		<b>(3 014 626)</b>	<b>(81 798)</b>	<b>1 958 852</b>
<b>Net realised result for the year</b>		<b>1 202 125</b>	<b>(115 681)</b>	<b>1 846 844</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		5 290 570	32 200	(1 303 906)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	837 868
		<b>5 290 570</b>	<b>32 200</b>	<b>(466 038)</b>
<b>Result of operations</b>		<b>6 492 695</b>	<b>(83 481)</b>	<b>1 380 806</b>
<b>Movements in capital</b>				
Subscriptions		487 180 310	7 534 244	42 724 625
Redemptions		(117 358 944)	(3 125 160)	(17 612 747)
		<b>369 821 366</b>	<b>4 409 084</b>	<b>25 111 878</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>526 982 771</b>	<b>28 638 018</b>	<b>42 233 889</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>25 219 608</b>	<b>1 057 326 401</b>	<b>885 736 243</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		-	11 358 076	18 557 694
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	<b>11 358 076</b>	<b>18 557 694</b>
<b>EXPENSES</b>				
Management fees	3	63 447	2 895 011	2 722 796
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	10	2
		<b>63 447</b>	<b>2 895 021</b>	<b>2 722 798</b>
<b>Net investment income/ (loss)</b>		<b>(63 447)</b>	<b>8 463 055</b>	<b>15 834 896</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	1 334 708	(15 849 477)	(8 897 554)
- currencies		-	-	1 681
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	811 714	(40 539 492)	2 927 102
		<b>2 146 422</b>	<b>(56 388 969)</b>	<b>(5 968 771)</b>
<b>Net realised result for the year</b>		<b>2 082 975</b>	<b>(47 925 914)</b>	<b>9 866 125</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(2 999 052)	(236 369)	(18 587 674)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		(227 542)	13 056 007	(7 830 023)
		<b>(3 226 594)</b>	<b>12 819 638</b>	<b>(26 417 697)</b>
<b>Result of operations</b>		<b>(1 143 619)</b>	<b>(35 106 276)</b>	<b>(16 551 572)</b>
<b>Movements in capital</b>				
Subscriptions		4 904 083	585 245 903	1 064 139 366
Redemptions		(16 045 198)	(563 758 918)	(1 058 770 259)
		<b>(11 141 115)</b>	<b>21 486 985</b>	<b>5 369 107</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>12 934 874</b>	<b>1 043 707 110</b>	<b>874 553 778</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>121 818 275</b>	<b>25 939 657</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		3 156 710	1 007 754	1 162 421
Bank interest		521 054	1 021	1 232
Income on securities lending		-	-	-
Other income		3 602	260	-
		<b>3 681 366</b>	<b>1 009 035</b>	<b>1 163 653</b>
<b>EXPENSES</b>				
Management fees	3	123 556	29 072	26 057
Interest and bank charges		520 959	106	111
Transaction costs		-	-	-
Other expenses	14	51 247	-	7 706
		<b>695 762</b>	<b>29 178</b>	<b>33 874</b>
<b>Net investment income/ (loss)</b>		<b>2 985 604</b>	<b>979 857</b>	<b>1 129 779</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(1 889 100)	(541 977)	109 696
- currencies		2 530	-	391
- forward foreign exchange contracts	2.8	(1 622 168)	-	(99 253)
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>(3 508 738)</b>	<b>(541 977)</b>	<b>10 834</b>
<b>Net realised result for the year</b>		<b>(523 134)</b>	<b>437 880</b>	<b>1 140 613</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 291 928	957 047	11 400 220
- forward foreign exchange contracts		160 412	-	79 598
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>2 452 340</b>	<b>957 047</b>	<b>11 479 818</b>
<b>Result of operations</b>		<b>1 929 206</b>	<b>1 394 927</b>	<b>12 620 431</b>
<b>Movements in capital</b>				
Subscriptions		269 737 630	37 035 248	259 993 406
Redemptions		(93 106 485)	(8 110 572)	-
		<b>176 631 145</b>	<b>28 924 676</b>	<b>259 993 406</b>
Dividend paid	9	(3 471 507)	(1 090 332)	(2 895 116)
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>296 907 119</b>	<b>55 168 928</b>	<b>269 718 721</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF GBP
<b>Net assets at the beginning of the year</b>		<b>16 252 872</b>	<b>155 394 479</b>	<b>36 322 892</b>
<b>INCOME</b>				
Dividends, net	2.10	-	110	-
Interest on Bonds, net		820 843	6 259 608	200 504
Bank interest		-	19	40
Income on securities lending		-	-	-
Other income		-	-	-
		<b>820 843</b>	<b>6 259 737</b>	<b>200 544</b>
<b>EXPENSES</b>				
Management fees	3	25 372	159 682	24 228
Interest and bank charges		-	1 157	99
Transaction costs		-	-	-
Other expenses	14	1	10 226	43
		<b>25 373</b>	<b>171 065</b>	<b>24 370</b>
<b>Net investment income/ (loss)</b>		<b>795 470</b>	<b>6 088 672</b>	<b>176 174</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(268 537)	(1 430 715)	(310 311)
- currencies		-	17	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(1 859 730)	-	-
		<b>(2 128 267)</b>	<b>(1 430 698)</b>	<b>(310 311)</b>
<b>Net realised result for the year</b>		<b>(1 332 797)</b>	<b>4 657 974</b>	<b>(134 137)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(145 136)	(3 106 246)	91 714
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		246 434	-	-
		<b>101 298</b>	<b>(3 106 246)</b>	<b>91 714</b>
<b>Result of operations</b>		<b>(1 231 499)</b>	<b>1 551 728</b>	<b>(42 423)</b>
<b>Movements in capital</b>				
Subscriptions		25 528 160	138 308 004	15 322 744
Redemptions		(12 541 203)	(30 689 221)	(20 683 140)
		<b>12 986 957</b>	<b>107 618 783</b>	<b>(5 360 396)</b>
Dividend paid	9	(1 014 104)	(6 763 274)	(134 060)
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>26 994 226</b>	<b>257 801 716</b>	<b>30 786 013</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX- Agriculture TR UCITS ETF USD
<b>Net assets at the beginning of the year</b>		<b>16 418 646</b>	<b>15 644 773</b>	<b>98 845 774</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		344 698	1 002 293	-
Bank interest		108	671	-
Income on securities lending		-	-	-
Other income		-	88	-
		<b>344 806</b>	<b>1 003 052</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	10 996	16 897	368 724
Interest and bank charges		43	217	-
Transaction costs		-	-	-
Other expenses	14	1 853	-	1
		<b>12 892</b>	<b>17 114</b>	<b>368 725</b>
<b>Net investment income/ (loss)</b>		<b>331 914</b>	<b>985 938</b>	<b>(368 725)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(321 719)	(887 426)	2 396 914
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	5 344 164
		<b>(321 719)</b>	<b>(887 426)</b>	<b>7 741 078</b>
<b>Net realised result for the year</b>		<b>10 195</b>	<b>98 512</b>	<b>7 372 353</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		303 060	1 270 518	(20 179 923)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	(3 754 752)
		<b>303 060</b>	<b>1 270 518</b>	<b>(23 934 675)</b>
<b>Result of operations</b>		<b>313 255</b>	<b>1 369 030</b>	<b>(16 562 322)</b>
<b>Movements in capital</b>				
Subscriptions		7 115 045	68 912 572	92 750 369
Redemptions		(3 837 603)	(22 827 373)	(58 237 600)
		<b>3 277 442</b>	<b>46 085 199</b>	<b>34 512 769</b>
Dividend paid	9	(355 600)	(1 107 000)	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>19 653 743</b>	<b>61 992 002</b>	<b>116 796 221</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0- 5Y (DR) UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF GBP
<b>Net assets at the beginning of the year</b>		<b>103 698 366</b>	<b>597 871 259</b>	<b>47 554 767</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		3 733 514	6 787 512	1 419 143
Bank interest		172	3 717 428	-
Income on securities lending		-	-	-
Other income		-	19 886	-
		<b>3 733 686</b>	<b>10 524 826</b>	<b>1 419 143</b>
<b>EXPENSES</b>				
Management fees	3	89 846	1 191 073	130 096
Interest and bank charges		689	3 740 094	-
Transaction costs		-	-	-
Other expenses	14	6 610	33 066	-
		<b>97 145</b>	<b>4 964 233</b>	<b>130 096</b>
<b>Net investment income/ (loss)</b>		<b>3 636 541</b>	<b>5 560 593</b>	<b>1 289 047</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(1 276 330)	(982 016)	(721 688)
- currencies		-	6 434 295	-
- forward foreign exchange contracts	2.8	-	(40 759 863)	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(501 316)
		<b>(1 276 330)</b>	<b>(35 307 584)</b>	<b>(1 223 004)</b>
<b>Net realised result for the year</b>		<b>2 360 211</b>	<b>(29 746 991)</b>	<b>66 043</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(1 781 559)	(15 130 391)	150 342
- forward foreign exchange contracts		-	(1 687 700)	-
- financial futures contracts		-	-	-
- swaps		-	-	310 368
		<b>(1 781 559)</b>	<b>(16 818 091)</b>	<b>460 710</b>
<b>Result of operations</b>		<b>578 652</b>	<b>(46 565 082)</b>	<b>526 753</b>
<b>Movements in capital</b>				
Subscriptions		49 255 121	340 514 208	6 521 054
Redemptions		(4 673 310)	(133 026 352)	(1 984 338)
		<b>44 581 811</b>	<b>207 487 856</b>	<b>4 536 716</b>
Dividend paid	9	(3 964 620)	(6 167 829)	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>144 894 209</b>	<b>752 626 204</b>	<b>52 618 236</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>9 775 889</b>	<b>40 740 360</b>	<b>328 434 374</b>
<b>INCOME</b>				
Dividends, net	2.10	-	422 638	10 599 401
Interest on Bonds, net		808 984	-	10 024
Bank interest		206	176	2 453
Income on securities lending		-	-	6 024
Other income		4 331	17 819	540 104
		<b>813 521</b>	<b>440 633</b>	<b>11 158 006</b>
<b>EXPENSES</b>				
Management fees	3	127 844	73 624	522 830
Interest and bank charges		1 000	127	12 501
Transaction costs		-	15 421	303 545
Other expenses	14	2 447	5 768	54 945
		<b>131 291</b>	<b>94 940</b>	<b>893 821</b>
<b>Net investment income/ (loss)</b>		<b>682 230</b>	<b>345 693</b>	<b>10 264 185</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	20 420	1 254 310	(4 756 388)
- currencies		(10 326)	630	(180 837)
- forward foreign exchange contracts	2.8	(22 114)	-	23 493
- financial futures contracts	2.3	-	-	(241 671)
- swaps	2.5	-	-	-
		<b>(12 020)</b>	<b>1 254 940</b>	<b>(5 155 403)</b>
<b>Net realised result for the year</b>		<b>670 210</b>	<b>1 600 633</b>	<b>5 108 782</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		612 567	(2 346 473)	(64 275 016)
- forward foreign exchange contracts		55	-	3 607
- financial futures contracts		-	-	(19 760)
- swaps		-	-	-
		<b>612 622</b>	<b>(2 346 473)</b>	<b>(64 291 169)</b>
<b>Result of operations</b>		<b>1 282 832</b>	<b>(745 840)</b>	<b>(59 182 387)</b>
<b>Movements in capital</b>				
Subscriptions		43 314 840	2 969 398	190 365 023
Redemptions		-	(32 153 110)	(48 537 601)
		<b>43 314 840</b>	<b>(29 183 712)</b>	<b>141 827 422</b>
Dividend paid	9	-	-	(12 197 198)
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>54 373 561</b>	<b>10 810 808</b>	<b>398 882 211</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF JPY	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>131 154 254 496</b>	<b>79 520 486</b>	<b>787 224 337</b>
<b>INCOME</b>				
Dividends, net	2.10	1 653 036 300	-	368
Interest on Bonds, net		-	-	25 672 383
Bank interest		34 565 123	-	13
Income on securities lending		14 561 575	-	-
Other income		83 093 136	-	-
		<b>1 785 256 134</b>	<b>-</b>	<b>25 672 764</b>
<b>EXPENSES</b>				
Management fees	3	218 085 712	198 086	1 294 765
Interest and bank charges		58 275 256	-	1 946
Transaction costs		21 611 411	-	-
Other expenses	14	45 219 445	1	91 452
		<b>343 191 824</b>	<b>198 087</b>	<b>1 388 163</b>
<b>Net investment income/ (loss)</b>		<b>1 442 064 310</b>	<b>(198 087)</b>	<b>24 284 601</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	2 795 342 263	(8 153 858)	(14 720 367)
- currencies		(386 852 951)	-	-
- forward foreign exchange contracts	2.8	(462 679 956)	-	-
- financial futures contracts	2.3	(138 669 639)	-	-
- swaps	2.5	-	13 749 171	-
		<b>1 807 139 717</b>	<b>5 595 313</b>	<b>(14 720 367)</b>
<b>Net realised result for the year</b>		<b>3 249 204 027</b>	<b>5 397 226</b>	<b>9 564 234</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(17 943 303 718)	(10 369 088)	(12 753 176)
- forward foreign exchange contracts		(1 144 476 469)	-	-
- financial futures contracts		36 805 734	-	-
- swaps		-	1 284 822	-
		<b>(19 050 974 453)</b>	<b>(9 084 266)</b>	<b>(12 753 176)</b>
<b>Result of operations</b>		<b>(15 801 770 426)</b>	<b>(3 687 040)</b>	<b>(3 188 942)</b>
<b>Movements in capital</b>				
Subscriptions		18 795 455 319	61 911 771	307 249 232
Redemptions		(73 159 518 200)	(44 091 132)	(165 105 940)
		<b>(54 364 062 881)</b>	<b>17 820 639</b>	<b>142 143 292</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>60 988 421 189</b>	<b>93 654 085</b>	<b>926 178 687</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>883 089 454</b>	<b>58 832 514</b>	<b>833 031 925</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		22 512 251	2 073 113	24 342 266
Bank interest		39	55	-
Income on securities lending		-	-	-
Other income		13 950	406	-
		<b>22 526 240</b>	<b>2 073 574</b>	<b>24 342 266</b>
<b>EXPENSES</b>				
Management fees	3	1 285 563	100 584	1 431 879
Interest and bank charges		1 192	148	5 507
Transaction costs		-	-	-
Other expenses	14	82 431	3 886	109 417
		<b>1 369 186</b>	<b>104 618</b>	<b>1 546 803</b>
<b>Net investment income/ (loss)</b>		<b>21 157 054</b>	<b>1 968 956</b>	<b>22 795 463</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(16 585 068)	(607 968)	(15 659 825)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		<b>(16 585 068)</b>	<b>(607 968)</b>	<b>(15 659 825)</b>
<b>Net realised result for the year</b>		<b>4 571 986</b>	<b>1 360 988</b>	<b>7 135 638</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(9 302 692)	(1 008 276)	1 050 024
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>(9 302 692)</b>	<b>(1 008 276)</b>	<b>1 050 024</b>
<b>Result of operations</b>		<b>(4 730 706)</b>	<b>352 712</b>	<b>8 185 662</b>
<b>Movements in capital</b>				
Subscriptions		104 117 173	3 425 187	868 879 956
Redemptions		(310 157 193)	-	(522 934 837)
		<b>(206 040 020)</b>	<b>3 425 187</b>	<b>345 945 119</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>672 318 728</b>	<b>62 610 413</b>	<b>1 187 162 706</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF GBP	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		<b>875 024 768</b>	<b>463 793 231</b>	<b>30 443 935</b>
<b>INCOME</b>				
Dividends, net	2.10	-	1 691 057	-
Interest on Bonds, net		10 139 883	-	-
Bank interest		-	9	-
Income on securities lending		-	-	-
Other income		1 779	1	-
		<b>10 141 662</b>	<b>1 691 067</b>	<b>-</b>
<b>EXPENSES</b>				
Management fees	3	1 558 503	789 141	66 305
Interest and bank charges		830	-	-
Transaction costs		-	-	-
Other expenses	14	32 552	-	-
		<b>1 591 885</b>	<b>789 141</b>	<b>66 305</b>
<b>Net investment income/ (loss)</b>		<b>8 549 777</b>	<b>901 926</b>	<b>(66 305)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(5 090 959)	(20 715 504)	(3 736 598)
- currencies		-	7 972	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	(5 703 773)	3 869 194
		<b>(5 090 959)</b>	<b>(26 411 305)</b>	<b>132 596</b>
<b>Net realised result for the year</b>		<b>3 458 818</b>	<b>(25 509 379)</b>	<b>66 291</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(16 836 709)	(13 943 927)	(2 755 726)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	(1 441 310)	(324 412)
		<b>(16 836 709)</b>	<b>(15 385 237)</b>	<b>(3 080 138)</b>
<b>Result of operations</b>		<b>(13 377 891)</b>	<b>(40 894 616)</b>	<b>(3 013 847)</b>
<b>Movements in capital</b>				
Subscriptions		124 469 531	532 341 543	27 796 893
Redemptions		(304 284 798)	(615 572 602)	(7 234 197)
		<b>(179 815 267)</b>	<b>(83 231 059)</b>	<b>20 562 696</b>
Dividend paid	9	-	(282 611)	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>681 831 610</b>	<b>339 384 945</b>	<b>47 992 784</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF JPY
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	783 803	62 866 870
Interest on Bonds, net		-	-	-
Bank interest		-	5 189	85 428
Income on securities lending		-	-	-
Other income		2	88 917	7 759 410
		<b>2</b>	<b>877 909</b>	<b>70 711 708</b>
<b>EXPENSES</b>				
Management fees	3	29 662	49 635	6 363 719
Interest and bank charges		-	884	132 481
Transaction costs		-	77 002	3 523 393
Other expenses	14	-	8 675	1 785 139
		<b>29 662</b>	<b>136 196</b>	<b>11 804 732</b>
<b>Net investment income/ (loss)</b>		<b>(29 660)</b>	<b>741 713</b>	<b>58 906 976</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(612 233)	(30 034)	(6 634 095)
- currencies		-	(30 839)	54 158 490
- forward foreign exchange contracts	2.8	-	-	(203 256 978)
- financial futures contracts	2.3	-	(60 380)	(2 128 400)
- swaps	2.5	(1 426 309)	-	-
		<b>(2 038 542)</b>	<b>(121 253)</b>	<b>(157 860 983)</b>
<b>Net realised result for the year</b>		<b>(2 068 202)</b>	<b>620 460</b>	<b>(98 954 007)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(916 085)	(10 107 689)	(2 401 258 345)
- forward foreign exchange contracts		-	-	(225 420 240)
- financial futures contracts		-	(21 070)	(1 594 400)
- swaps		250 380	-	-
		<b>(665 705)</b>	<b>(10 128 759)</b>	<b>(2 628 272 985)</b>
<b>Result of operations</b>		<b>(2 733 907)</b>	<b>(9 508 299)</b>	<b>(2 727 226 992)</b>
<b>Movements in capital</b>				
Subscriptions		19 422 160	113 595 165	20 704 871 825
Redemptions		(2 414 061)	-	(29 489 784)
		<b>17 008 099</b>	<b>113 595 165</b>	<b>20 675 382 041</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>14 274 192</b>	<b>104 086 866</b>	<b>17 948 155 049</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF GBP
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	-	352 546
Interest on Bonds, net		-	-	-
Bank interest		-	-	200
Income on securities lending		-	-	-
Other income		-	-	54 010
		-	-	<b>406 756</b>
<b>EXPENSES</b>				
Management fees	3	939	40 968	3 447
Interest and bank charges		-	-	79
Transaction costs		-	-	50 777
Other expenses	14	-	-	1 717
		<b>939</b>	<b>40 968</b>	<b>56 020</b>
<b>Net investment income/ (loss)</b>		<b>(939)</b>	<b>(40 968)</b>	<b>350 736</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(760)	(8 577 968)	21 032
- currencies		-	-	1 295
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	(9 201)
- swaps	2.5	(139 074)	5 943 852	-
		<b>(139 834)</b>	<b>(2 634 116)</b>	<b>13 126</b>
<b>Net realised result for the year</b>		<b>(140 773)</b>	<b>(2 675 084)</b>	<b>363 862</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(25 500)	(6 249 375)	(864 641)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		6 929	157 783	-
		<b>(18 571)</b>	<b>(6 091 592)</b>	<b>(864 641)</b>
<b>Result of operations</b>		<b>(159 344)</b>	<b>(8 766 676)</b>	<b>(500 779)</b>
<b>Movements in capital</b>				
Subscriptions		1 225 300	84 044 752	10 000 000
Redemptions		(626 248)	-	-
		<b>599 052</b>	<b>84 044 752</b>	<b>10 000 000</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>439 708</b>	<b>75 278 076</b>	<b>9 499 221</b>



**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF USD
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	617 594	120 412	53 640
Interest on Bonds, net		-	-	-
Bank interest		5 199	15	337
Income on securities lending		-	-	-
Other income		20 681	9 614	2 000
		<b>643 474</b>	<b>130 041</b>	<b>55 977</b>
<b>EXPENSES</b>				
Management fees	3	17 273	8 293	9 847
Interest and bank charges		1 462	290	5
Transaction costs		15 492	9 110	1 862
Other expenses	14	7 604	1 436	1 645
		<b>41 831</b>	<b>19 129</b>	<b>13 359</b>
<b>Net investment income/ (loss)</b>		<b>601 643</b>	<b>110 912</b>	<b>42 618</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	28 028	(22 415)	29 279
- currencies		-	(10)	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(9 950)	(3 510)	-
- swaps	2.5	-	-	-
		<b>18 078</b>	<b>(25 935)</b>	<b>29 279</b>
<b>Net realised result for the year</b>		<b>619 721</b>	<b>84 977</b>	<b>71 897</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(3 339 906)	(582 024)	(416 601)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		<b>(3 339 906)</b>	<b>(582 024)</b>	<b>(416 601)</b>
<b>Result of operations</b>		<b>(2 720 185)</b>	<b>(497 047)</b>	<b>(344 704)</b>
<b>Movements in capital</b>				
Subscriptions		55 649 423	6 008 608	5 000 000
Redemptions		(2 869 524)	-	-
		<b>52 779 899</b>	<b>6 008 608</b>	<b>5 000 000</b>
Dividend paid	9	(669 472)	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>49 390 242</b>	<b>5 511 561</b>	<b>4 655 296</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	160 005	-	-
Interest on Bonds, net		-	-	2 423 159
Bank interest		1 446	-	-
Income on securities lending		-	-	-
Other income		10 000	-	-
		<b>171 451</b>	<b>-</b>	<b>2 423 159</b>
<b>EXPENSES</b>				
Management fees	3	23 606	108 384	287 310
Interest and bank charges		566	-	-
Transaction costs		7 660	-	-
Other expenses	14	3 064	2	-
		<b>34 896</b>	<b>108 386</b>	<b>287 310</b>
<b>Net investment income/ (loss)</b>		<b>136 555</b>	<b>(108 386)</b>	<b>2 135 849</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	42 833	(4 981 710)	(4 068 908)
- currencies		(13 069)	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	(3 480)	-	-
- swaps	2.5	-	89 103	(30 591 287)
		<b>26 284</b>	<b>(4 892 607)</b>	<b>(34 660 195)</b>
<b>Net realised result for the year</b>		<b>162 839</b>	<b>(5 000 993)</b>	<b>(32 524 346)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(954 497)	(98 563)	2 049 296
- forward foreign exchange contracts		-	-	-
- financial futures contracts		(2 760)	-	-
- swaps		-	247 216	16 513 373
		<b>(957 257)</b>	<b>148 653</b>	<b>18 562 669</b>
<b>Result of operations</b>		<b>(794 418)</b>	<b>(4 852 340)</b>	<b>(13 961 677)</b>
<b>Movements in capital</b>				
Subscriptions		10 000 000	76 615 689	1 255 659 657
Redemptions		-	(67 678 483)	(175 556 389)
		<b>10 000 000</b>	<b>8 937 206</b>	<b>1 080 103 268</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>9 205 582</b>	<b>4 084 866</b>	<b>1 066 141 591</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	343 160	-
Interest on Bonds, net		-	-	1 542 544
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	11 540	-
		-	<b>354 700</b>	<b>1 542 544</b>
<b>EXPENSES</b>				
Management fees	3	215 408	328 761	264 614
Interest and bank charges		-	-	-
Transaction costs		-	5 947	-
Other expenses	14	-	5 544	-
		<b>215 408</b>	<b>340 252</b>	<b>264 614</b>
<b>Net investment income/ (loss)</b>		<b>(215 408)</b>	<b>14 448</b>	<b>1 277 930</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(9 580 302)	(4 126 960)	2 664 341
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	414 745	-
- swaps	2.5	(8 246 917)	-	(23 888 873)
		<b>(17 827 219)</b>	<b>(3 712 215)</b>	<b>(21 224 532)</b>
<b>Net realised result for the year</b>		<b>(18 042 627)</b>	<b>(3 697 767)</b>	<b>(19 946 602)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(22 738 875)	(104 591 139)	2 126 510
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	(20 710)	-
- swaps		12 068 276	-	13 617 222
		<b>(10 670 599)</b>	<b>(104 611 849)</b>	<b>15 743 732</b>
<b>Result of operations</b>		<b>(28 713 226)</b>	<b>(108 309 616)</b>	<b>(4 202 870)</b>
<b>Movements in capital</b>				
Subscriptions		411 804 583	823 976 429	749 438 087
Redemptions		(99 810 367)	(37 629 201)	(63 774 596)
		<b>311 994 216</b>	<b>786 347 228</b>	<b>685 663 491</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>283 280 990</b>	<b>678 037 612</b>	<b>681 460 621</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF EUR
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		412 037	198 106	775 672
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	904	2 385
		<b>412 037</b>	<b>199 010</b>	<b>778 057</b>
<b>EXPENSES</b>				
Management fees	3	59 519	18 884	79 905
Interest and bank charges		-	46	659
Transaction costs		-	-	-
Other expenses	14	-	436	356
		<b>59 519</b>	<b>19 366</b>	<b>80 920</b>
<b>Net investment income/ (loss)</b>		<b>352 518</b>	<b>179 644</b>	<b>697 137</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	(237 510)	(1 916)	10 509
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	(4 515 080)	-	-
		<b>(4 752 590)</b>	<b>(1 916)</b>	<b>10 509</b>
<b>Net realised result for the year</b>		<b>(4 400 072)</b>	<b>177 728</b>	<b>707 646</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(713 930)	(144 677)	928 495
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		3 152 479	-	-
		<b>2 438 549</b>	<b>(144 677)</b>	<b>928 495</b>
<b>Result of operations</b>		<b>(1 961 523)</b>	<b>33 051</b>	<b>1 636 141</b>
<b>Movements in capital</b>				
Subscriptions		228 566 787	88 167 574	352 298 218
Redemptions		(70 162 719)	-	-
		<b>158 404 068</b>	<b>88 167 574</b>	<b>352 298 218</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>156 442 545</b>	<b>88 200 625</b>	<b>353 934 359</b>

**Statement of Operations and Changes in Net Assets** (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro- Weighted Govt Bond 5-7Y (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF USD
<b>Net assets at the beginning of the year</b>		-	-	-
<b>INCOME</b>				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		34 890	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		122	-	-
		<b>35 012</b>	-	-
<b>EXPENSES</b>				
Management fees	3	4 327	36 226	30 207
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	273	-	-
		<b>4 600</b>	<b>36 226</b>	<b>30 207</b>
<b>Net investment income/ (loss)</b>		<b>30 412</b>	<b>(36 226)</b>	<b>(30 207)</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	512	(3 611 180)	(1 905 484)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- financial futures contracts	2.3	-	-	-
- swaps	2.5	-	222 380	1 476 131
		<b>512</b>	<b>(3 388 800)</b>	<b>(429 353)</b>
<b>Net realised result for the year</b>		<b>30 924</b>	<b>(3 425 026)</b>	<b>(459 560)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		83 603	(767 831)	(1 985 317)
- forward foreign exchange contracts		-	-	-
- financial futures contracts		-	-	-
- swaps		-	628 985	935 685
		<b>83 603</b>	<b>(138 846)</b>	<b>(1 049 632)</b>
<b>Result of operations</b>		<b>114 527</b>	<b>(3 563 872)</b>	<b>(1 509 192)</b>
<b>Movements in capital</b>				
Subscriptions		26 062 303	96 691 817	59 091 010
Redemptions		-	(79 902 162)	-
		<b>26 062 303</b>	<b>16 789 655</b>	<b>59 091 010</b>
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
<b>Net assets at the end of the year</b>		<b>26 176 830</b>	<b>13 225 783</b>	<b>57 581 818</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF EUR	Combined EUR
<b>Net assets at the beginning of the year</b>		-	-	<b>18 455 080 315</b>
<b>INCOME</b>				
Dividends, net	2.10	-	-	65 401 753
Interest on Bonds, net		179 311	75 293	172 888 947
Bank interest		-	-	4 003 113
Income on securities lending		-	-	121 625
Other income		-	-	1 698 120
		<b>179 311</b>	<b>75 293</b>	<b>244 113 558</b>
<b>EXPENSES</b>				
Management fees	3	37 773	33 904	42 348 051
Interest and bank charges		-	-	4 344 108
Transaction costs		-	-	1 057 029
Other expenses	14	-	-	2 558 498
		<b>37 773</b>	<b>33 904</b>	<b>50 307 686</b>
<b>Net investment income/ (loss)</b>		<b>141 538</b>	<b>41 389</b>	<b>193 805 872</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.6	108 694	225 408	(1 173 535 919)
- currencies		-	-	2 772 580
- forward foreign exchange contracts	2.8	-	-	(42 434 619)
- financial futures contracts	2.3	-	-	(7 229 683)
- swaps	2.5	(5 374 811)	(2 765 515)	903 288 439
		<b>(5 266 117)</b>	<b>(2 540 107)</b>	<b>(317 139 202)</b>
<b>Net realised result for the year</b>		<b>(5 124 579)</b>	<b>(2 498 718)</b>	<b>(123 333 330)</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		2 136 402	(275 504)	(1 180 893 637)
- forward foreign exchange contracts		-	-	(12 112 330)
- financial futures contracts		-	-	(663 822)
- swaps		5 328 182	2 992 596	116 251 022
		<b>7 464 584</b>	<b>2 717 092</b>	<b>(1 077 418 767)</b>
<b>Result of operations</b>		<b>2 340 005</b>	<b>218 374</b>	<b>(1 200 752 097)</b>
<b>Movements in capital</b>				
Subscriptions		102 314 600	101 387 800	16 961 154 081
Redemptions		-	-	(9 237 378 459)
		<b>102 314 600</b>	<b>101 387 800</b>	<b>7 723 775 622</b>
Dividend paid	9	-	-	(164 921 835)
Exchange differences on the net assets at December 31, 2017		-	-	147 330 261*
<b>Net assets at the end of the year</b>		<b>104 654 605</b>	<b>101 606 174</b>	<b>24 960 512 266</b>

\* This amount is explained by the difference between the exchange rate applied as at December 31, 2017 and the one applied as at December 31, 2018 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

## Statistical information

### MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		8 252 997	10 064 426	9 133 055
Net asset value per share	EUR	100.2256	123.2342	109.9932
Total Net Assets	EUR	827 162 300	1 240 281 641	1 004 574 434

### MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		2 172 009	2 161 266	2 827 753
Net asset value per share	EUR	74.7007	116.4793	94.4774
Total Net Assets	EUR	162 250 639	251 742 923	267 158 802

### MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		496 669	429 656	382 456
Net asset value per share	PLN	275.9742	293.8549	229.5654
<b>Class C-EUR</b>				
Number of shares		-	71 023	190 623
Net asset value per share	EUR	-	114.5620	84.8157
Total Net Assets	PLN	137 067 866	160 206 226	158 983 279

### MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		5 560 154	2 714 992	1 820 749
Net asset value per share	EUR	142.7001	142.3224	133.1393
<b>Class Daily Hedged to CHF - Dist*</b>				
Number of shares		334 477	191 700	2 000
Net asset value per share	CHF	115.6993	127.9285	107.8238
<b>Class Daily Hedged to EUR - Acc*</b>				
Number of shares		2 000	2 000	2 000
Net asset value per share	EUR	155.0411	167.5744	140.6246

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Daily Hedged to EUR - Dist*</b>				
Number of shares		5 234 888	3 161 474	2 225 716
Net asset value per share	EUR	140.9821	155.1551	132.5358
<b>Class D-EUR</b>				
Number of shares		143 686 995	101 849 476	76 953 357
Net asset value per share	EUR	22.3127	22.6563	21.5768
<b>Class D-USD</b>				
Number of shares		115 977 918	64 543 481	19 256 002
Net asset value per share	USD	25.5169	27.2189	22.7677
Total Net Assets	EUR	7 360 978 706	4 668 780 647	2 613 952 056

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class D-EUR</b>				
Number of shares		629 925	648 724	1 397 879
Net asset value per share	EUR	53.7486	63.3798	63.4659
<b>Class D-USD</b>				
Number of shares		-	543 174	509 065
Net asset value per share	USD	-	7.6274	6.7022
Total Net Assets	EUR	33 857 611	44 566 272	91 952 411

**MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class D-EUR</b>				
Number of shares		1 494 422	1 226 534	1 040 610
Net asset value per share	EUR	36.0297	41.1533	40.6474
<b>Class D-USD</b>				
Number of shares		-	1 059 605	959 105
Net asset value per share	USD	-	24.7343	21.4528
Total Net Assets	EUR	53 843 679	72 301 986	61 805 672

\* This share class has been renamed, see more details in Note 1.



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		210 364	92 007	133 030
Net asset value per share	EUR	197.0274	184.1705	184.5679
<b>Class C-USD</b>				
Number of shares		42 330	16 973	58 167
Net asset value per share	USD	225.2316	221.1516	194.6727
Total Net Assets	EUR	49 787 645	20 070 903	35 288 822

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		74 774	170 394	242 465
Net asset value per share	EUR	283.0161	324.7080	287.2579
<b>Class C-USD</b>				
Number of shares		28 076	50 327	31 253
Net asset value per share	USD	323.5438	389.9264	302.9985
Total Net Assets	EUR	29 108 552	71 670 602	78 628 058

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		208 388	130 986	161 814
Net asset value per share	EUR	96.7293	102.4596	110.3165
<b>Class C-USD</b>				
Number of shares		109 065	115 613	172 744
Net asset value per share	USD	110.5761	123.0335	116.3564
Total Net Assets	EUR	30 707 022	25 266 455	36 907 290

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		686 405	526 588	239 348
Net asset value per share	EUR	209.7690	205.5996	169.6442

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-USD</b>				
Number of shares		195 593	223 613	206 308
Net asset value per share	USD	239.7981	246.8841	178.9323
Total Net Assets	EUR	185 016 006	154 241 082	75 602 983

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		849 547	862 783	1 012 829
Net asset value per share	EUR	263.1032	244.4648	232.6393
<b>Class C-USD</b>				
Number of shares		504 913	235 090	332 751
Net asset value per share	USD	300.7525	293.5397	245.3649
Total Net Assets	EUR	356 356 716	268 388 665	313 031 240

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		143 489	209 906	380 850
Net asset value per share	EUR	259.8461	289.8091	263.9830
<b>Class C-USD</b>				
Number of shares		29 963	28 638	55 010
Net asset value per share	USD	297.0431	348.0028	278.4362
Total Net Assets	EUR	45 070 837	69 132 229	115 059 665

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		178 570	444 308	294 731
Net asset value per share	EUR	242.5197	274.5048	297.9989
<b>Class C-USD</b>				
Number of shares		210 589	183 258	191 684
Net asset value per share	USD	277.2364	329.6253	314.3144
Total Net Assets	EUR	94 378 743	172 269 880	144 951 172

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		152 514	320 137	167 812
Net asset value per share	EUR	139.6444	160.4897	149.1604
<b>Class C-USD</b>				
Number of shares		107 326	66 222	100 200
Net asset value per share	USD	159.6344	192.7160	157.3269
Total Net Assets	EUR	36 285 202	62 006 640	39 976 786

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		128 919	116 209	453 331
Net asset value per share	EUR	247.7316	249.7254	230.2361
<b>Class C-USD</b>				
Number of shares		25 558	28 278	48 778
Net asset value per share	USD	283.1944	299.8702	242.8416
Total Net Assets	EUR	38 268 847	36 082 075	115 603 654

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		196 092	114 167	243 247
Net asset value per share	EUR	264.4138	279.7668	272.4558

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-USD</b>				
Number of shares		49 551	24 534	64 234
Net asset value per share	USD	302.2647	335.9441	287.3728
Total Net Assets	EUR	64 951 407	38 803 950	83 774 994

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		5 850 348	6 849 213	4 290 182
Net asset value per share	EUR	5.1758	4.0975	11.3068
<b>Class C-USD</b>				
Number of shares		-	-	558 257
Net asset value per share	USD	-	-	11.9263
Total Net Assets	USD	34 615 049	33 700 072	57 822 325

**MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-GBP</b>				
Number of shares		40 450	96 250	119 120
Net asset value per share	GBP	156.9863	164.6461	155.1065
<b>Class D-EUR</b>				
Number of shares		883 222	1 391 959	1 361 383
Net asset value per share	EUR	109.5037	121.8310	124.3577
<b>Class D-GBP</b>				
Number of shares		-	49 350	42 800
Net asset value per share	GBP	-	125.5889	123.2708
<b>Class D-USD</b>				
Number of shares		-	168 897	73 097
Net asset value per share	USD	-	112.9123	101.1870
<b>Class Monthly Hedged C-GBP</b>				
Number of shares		7 259 688	7 073 136	5 224 313
Net asset value per share	GBP	118.5284	127.1360	117.7367
Total Net Assets	EUR	1 058 257 513	1 223 369 367	924 724 490

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class C-EUR</b>				
Number of shares		189 636	141 060	160 060
Net asset value per share	EUR	51.3469	54.9783	56.5376
<b>Class C-USD</b>				
Number of shares		-	37 550	36 800
Net asset value per share	USD	-	51.5665	46.5793
Total Net Assets	USD	11 131 125	11 248 830	11 258 990

**MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		337 900	386 200	210 700
Net asset value per share	EUR	97.8138	107.9293	105.0947
Total Net Assets	EUR	33 051 317	41 682 304	22 143 461

**MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		1 150 000	1 155 000	938 000
Net asset value per share	EUR	106.2729	110.1861	105.4660
Total Net Assets	EUR	122 213 849	127 264 950	98 927 177

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		1 202 782	1 250 091	1 250 079
Net asset value per share	USD	88.7201	102.9311	84.7759
Total Net Assets	USD	106 710 978	128 673 303	105 976 622

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		378 000	429 000	168 000
Net asset value per share	USD	103.1092	101.3162	100.3946
Total Net Assets	USD	38 975 281	43 464 671	16 866 303

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		242 535	240 035	503 335
Net asset value per share	USD	91.8040	103.2321	83.5446
Total Net Assets	USD	22 265 700	24 779 325	42 050 943

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		501 473	1 060 915	1 222 254
Net asset value per share	EUR	104.9233	111.7448	98.4741
Total Net Assets	EUR	52 616 237	118 551 835	120 360 384

**MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		10 000	10 000	10 000
Net asset value per share	EUR	87.0017	98.3559	95.5680
Total Net Assets	EUR	870 017	983 560	955 681

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		5 514 146	6 915 246	6 399 246
Net asset value per share	EUR	8.2036	9.7546	8.7959
Total Net Assets	EUR	45 236 111	67 455 719	56 287 428

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		1 825 800	3 635 800	3 272 800
Net asset value per share	EUR	160.6542	160.6942	160.4193
Total Net Assets	EUR	293 322 455	584 252 285	525 020 520

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		2 170 200	1 470 200	1 333 200
Net asset value per share	EUR	174.4237	172.5488	170.6469
Total Net Assets	EUR	378 534 378	253 681 352	227 506 574

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		312 300	277 300	327 300
Net asset value per share	EUR	219.2689	213.3945	215.2508
Total Net Assets	EUR	68 477 708	59 174 314	70 451 597

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		3 676 990	1 069 990	1 124 990
Net asset value per share	EUR	143.3190	140.8131	142.0917
Total Net Assets	EUR	526 982 771	150 668 710	159 851 777

**MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		285 001	241 001	511 001
Net asset value per share	EUR	100.4839	100.8809	101.3282
Total Net Assets	EUR	28 638 018	24 312 415	51 778 839

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		804 009	315 106	188 806
Net asset value per share	USD	52.5291	49.9552	73.7493
Total Net Assets	USD	42 233 889	15 741 205	13 924 322

**MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		112 000	200 000	300 000
Net asset value per share	USD	115.4899	126.0980	102.5727
Total Net Assets	USD	12 934 874	25 219 608	30 771 825

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		10 601 000	10 442 000	2 342 000
Net asset value per share	EUR	98.4536	101.2570	101.6357
Total Net Assets	EUR	1 043 707 110	1 057 326 401	238 030 967

**MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		8 525 000	8 510 000	3 893 000
Net asset value per share	USD	102.5869	104.0818	103.7246
Total Net Assets	USD	874 553 778	885 736 243	403 800 117

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		2 630 501	1 105 001	1 107 001
Net asset value per share	USD	99.5563	100.0913	101.5113
<b>Class Monthly Hedged to EUR - Dist*</b>				
Number of shares		326 200	96 200	-
Net asset value per share	EUR	93.9248	97.1049	-
Total Net Assets	USD	296 907 119	121 818 275	112 373 129

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		506 001	236 001	226 001
Net asset value per share	USD	109.0292	109.9133	110.3217
Total Net Assets	USD	55 168 928	25 939 657	24 932 824

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist</b>				
Number of shares		1 907 001	-	-
Net asset value per share	USD	134.7493	-	-
<b>Class Monthly Hedged to EUR - Dist</b>				
Number of shares		116 000	-	-
Net asset value per share	EUR	96.1621	-	-
Total Net Assets	USD	269 718 721	-	-

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		194 001	109 001	109 001
Net asset value per share	GBP	139.1447	149.1075	143.7220
Total Net Assets	GBP	26 994 226	16 252 872	15 665 842

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		1 891 001	1 115 001	649 001
Net asset value per share	GBP	136.3308	139.3671	140.8698
Total Net Assets	GBP	257 801 716	155 394 479	91 424 680

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		169 001	198 001	128 001
Net asset value per share	GBP	182.1646	183.4480	180.1660
Total Net Assets	GBP	30 786 013	36 322 892	23 061 437

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		205 000	170 000	50 000
Net asset value per share	USD	95.8719	96.5802	97.7019
Total Net Assets	USD	19 653 743	16 418 646	4 885 097

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		665 000	165 000	50 000
Net asset value per share	USD	93.2210	94.8168	94.6860
Total Net Assets	USD	61 992 002	15 644 773	4 734 301

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		1 176 000	881 000	741 000
Net asset value per share	USD	99.3165	112.1972	105.4213
Total Net Assets	USD	116 796 221	98 845 774	78 117 190

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		1 562 000	1 089 000	470 000
Net asset value per share	GBP	92.7619	95.2234	98.5628
Total Net Assets	GBP	144 894 209	103 698 366	46 324 526

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF\*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		2 813 490	2 492 490	398 000
Net asset value per share	USD	97.3914	99.7280	97.3896

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Monthly Hedged to GBP - Dist*</b>				
Number of shares		3 865 800	2 550 800	-
Net asset value per share	GBP	97.2083	101.2262	-
Total Net Assets	USD	752 626 204	597 871 259	38 761 085

**MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		522 000	477 000	-
Net asset value per share	GBP	100.8012	99.6955	-
Total Net Assets	GBP	52 618 236	47 554 767	-

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		1 080 500	180 500	-
Net asset value per share	EUR	49.4078	48.6442	-
<b>Class Monthly Hedged to EUR - Acc*</b>				
Number of shares		20 000	20 000	-
Net asset value per share	EUR	49.4202	49.7797	-
Total Net Assets	EUR	54 373 561	9 775 889	-

**MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		122 825	392 498	-
Net asset value per share	EUR	88.0180	103.7976	-
Total Net Assets	EUR	10 810 808	40 740 360	-

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF \*\***

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist*</b>				
Number of shares		9 632 431	6 731 416	-
Net asset value per share	EUR	41.2859	48.5943	-
<b>Class Monthly Hedged to CHF - Acc*</b>				
Number of shares		14 650	14 650	-
Net asset value per share	CHF	92.1610	105.8640	-
Total Net Assets	EUR	398 882 211	328 434 374	-

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		2 282 716	4 345 739	-
Net asset value per share	EUR	131.3555	146.2196	-
<b>Class Daily Hedged to CHF - Acc*</b>				
Number of shares		90 746	125 163	-
Net asset value per share	CHF	87.3887	105.7777	-
<b>Class Daily Hedged to EUR - Acc*</b>				
Number of shares		850 871	1 390 951	-
Net asset value per share	EUR	108.6109	131.2266	-
<b>Class Daily Hedged to GBP - Acc*</b>				
Number of shares		333 847	496 026	-
Net asset value per share	GBP	106.8400	127.7853	-
<b>Class Daily Hedged to USD - Acc*</b>				
Number of shares		457 116	638 789	-
Net asset value per share	USD	110.4812	129.4980	-
Total Net Assets	JPY	60 988 421 189	131 154 254 496	-

\* This share class has been renamed, see more details in Note 1.

\*\* This Sub-Fund has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		760 140	618 065	-
Net asset value per share	USD	123.2063	128.6603	-
Total Net Assets	USD	93 654 085	79 520 486	-

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		7 401 700	6 261 700	-
Net asset value per share	EUR	125.1305	125.7205	-
Total Net Assets	EUR	926 178 687	787 224 337	-

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		4 408 400	5 767 400	-
Net asset value per share	EUR	152.5085	153.1174	-
Total Net Assets	EUR	672 318 728	883 089 454	-

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		296 300	280 300	-
Net asset value per share	EUR	211.3075	209.8912	-
Total Net Assets	EUR	62 610 413	58 832 514	-

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		6 651 700	4 696 700	-
Net asset value per share	EUR	178.4750	177.3653	-
Total Net Assets	EUR	1 187 162 706	833 031 925	-

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		4 595 000	5 796 000	-
Net asset value per share	EUR	148.3855	150.9704	-
Total Net Assets	EUR	681 831 610	875 024 768	-

**MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		26 927 165	32 119 001	-
Net asset value per share	GBP	9.4133	10.3303	-
<b>Class Dist*</b>				
Number of shares		60 387	144 487	-
Net asset value per share	GBP	101.3980	116.0710	-
<b>Class Monthly Hedged to EUR - Acc*</b>				
Number of shares		774 844	1 032 945	-
Net asset value per share	EUR	108.4816	120.8329	-
<b>Class Monthly Hedged to USD - Acc*</b>				
Number of shares		48 000	48 000	-
Net asset value per share	USD	115.1933	124.8616	-
Total Net Assets	GBP	339 384 945	463 793 231	-

\* This share class has been renamed, see more details in Note 1.

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc*</b>				
Number of shares		2 518 140	1 500 000	-
Net asset value per share	EUR	19.0588	20.2959	-
Total Net Assets	EUR	47 992 784	30 443 935	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		887 000	-	-
Net asset value per share	USD	16.0926	-	-
Total Net Assets	USD	14 274 192	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		11 482 487	-	-
Net asset value per share	USD	9.0648	-	-
Total Net Assets	USD	104 086 866	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		9 026 001	-	-
Net asset value per share	JPY	1 303	-	-
<b>Class Daily Hedged to GBP - Acc</b>				
Number of shares		5 020 245	-	-
Net asset value per share	GBP	8.8020	-	-
Total Net Assets	JPY	17 948 155 049	-	-

\* This share class has been renamed, see more details in Note 1.



Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		52 530	-	-
Net asset value per share	USD	8.3706	-	-
Total Net Assets	USD	439 708	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		8 939 530	-	-
Net asset value per share	USD	8.4208	-	-
Total Net Assets	USD	75 278 076	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		1 000 000	-	-
Net asset value per share	GBP	9.4992	-	-
Total Net Assets	GBP	9 499 221	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Dist</b>				
Number of shares		5 415 600	-	-
Net asset value per share	USD	9.1199	-	-
Total Net Assets	USD	49 390 242	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		302 000	-	-
Net asset value per share	EUR	18.2502	-	-
Total Net Assets	EUR	5 511 561	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		250 000	-	-
Net asset value per share	USD	18.6211	-	-
Total Net Assets	USD	4 655 296	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		500 000	-	-
Net asset value per share	USD	18.4111	-	-
Total Net Assets	USD	9 205 582	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc (EUR)</b>				
Number of shares		35 800	-	-
Net asset value per share	EUR	89.1577	-	-
<b>Class Acc (USD)</b>				
Number of shares		4 800	-	-
Net asset value per share	USD	90.8554	-	-
Total Net Assets	USD	4 084 866	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		10 800 000	-	-
Net asset value per share	EUR	98.7168	-	-
Total Net Assets	EUR	1 066 141 591	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc (EUR)</b>				
Number of shares		1 152 867	-	-
Net asset value per share	EUR	218.6870	-	-
<b>Class Acc (USD)</b>				
Number of shares		201 102	-	-
Net asset value per share	USD	177.1488	-	-
Total Net Assets	EUR	283 280 990	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		8 785 436	-	-
Net asset value per share	EUR	77.1774	-	-
Total Net Assets	EUR	678 037 612	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		4 693 000	-	-
Net asset value per share	EUR	145.2078	-	-
Total Net Assets	EUR	681 460 621	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		1 191 000	-	-
Net asset value per share	EUR	131.3539	-	-
Total Net Assets	EUR	156 442 545	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		865 000	-	-
Net asset value per share	EUR	101.9660	-	-
Total Net Assets	EUR	88 200 625	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		3 146 000	-	-
Net asset value per share	EUR	112.5029	-	-
Total Net Assets	EUR	353 934 359	-	-

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		212 000	-	-
Net asset value per share	EUR	123.4756	-	-
Total Net Assets	EUR	26 176 830	-	-

Statistical information (continued)

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		821 357	-	-
Net asset value per share	USD	16.1023	-	-
Total Net Assets	USD	13 225 783	-	-

**MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		3 400 000	-	-
Net asset value per share	USD	16.9358	-	-
Total Net Assets	USD	57 581 818	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		1 001 500	-	-
Net asset value per share	USD	104.4979	-	-
Total Net Assets	USD	104 654 605	-	-

**MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

	Currency	31/12/18	31/12/17	31/12/16
<b>Class Acc</b>				
Number of shares		1 001 000	-	-
Net asset value per share	EUR	101.5046	-	-
Total Net Assets	EUR	101 606 174	-	-

## MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
172 298	ADIDAS AG - REG - REG	EUR	23 398 947	31 427 155	3.80
398 791	ALLIANZ SE - REG	EUR	72 180 470	69 844 255	8.44
865 619	BASF SE - REG	EUR	72 040 326	52 283 388	6.32
878 882	BAYER AG	EUR	73 606 727	53 225 094	6.43
302 000	BAYERISCHE MOTOREN WERKE AG	EUR	26 798 428	21 351 400	2.58
92 624	BEIERSDORF AG	EUR	7 885 393	8 443 604	1.02
101 787	CONTINENTAL AG	EUR	20 256 193	12 290 780	1.49
159 464	COVESTRO AG	EUR	12 918 526	6 885 656	0.83
841 701	DAIMLER AG	EUR	43 688 007	38 642 493	4.67
1 798 428	DEUTSCHE BANK AG - REG	EUR	28 801 085	12 529 648	1.51
172 798	DEUTSCHE BOERSE AG	EUR	14 931 341	18 135 150	2.19
447 861	DEUTSCHE LUFTHANSA AG - REG	EUR	8 691 342	8 822 862	1.07
891 604	DEUTSCHE POST AG - REG	EUR	27 998 718	21 318 252	2.58
3 038 438	DEUTSCHE TELEKOM AG - REG	EUR	44 525 332	45 029 651	5.44
2 042 476	E.ON SE	EUR	18 449 868	17 620 440	2.13
199 253	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	15 162 683	11 285 690	1.36
386 450	FRESENIUS SE & CO KGAA	EUR	24 022 418	16 377 751	1.98
139 257	HEIDELBERGCEMENT AG	EUR	10 607 719	7 433 539	0.90
164 434	HENKEL AG & CO KGAA - PFD	EUR	17 211 866	15 687 004	1.90
1 065 907	INFINEON TECHNOLOGIES AG - REG	EUR	17 694 229	18 509 475	2.24
519 430	LINDE PLC	EUR	64 027 166	71 967 026	8.70
121 804	MERCK KGAA	EUR	10 517 314	10 959 924	1.33
138 156	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	26 366 701	26 325 626	3.18
508 263	RWE AG	EUR	9 643 907	9 639 208	1.17
963 955	SAP SE	EUR	77 131 364	83 796 607	10.12
660 626	SIEMENS AG - REG	EUR	70 190 797	64 331 759	7.78
213 907	THYSSENKRUPP AG	EUR	4 740 066	3 204 327	0.39
172 455	VOLKSWAGEN AG - PFD	EUR	26 976 123	23 957 449	2.90
454 718	VONOVIA SE	EUR	15 865 889	18 002 286	2.18
108 244	WIRECARD AG	EUR	19 274 831	14 374 803	1.74
<b>Total Shares</b>			<b>905 603 776</b>	<b>813 702 302</b>	<b>98.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>905 603 776</b>	<b>813 702 302</b>	<b>98.37</b>
<b>Total Investments</b>			<b>905 603 776</b>	<b>813 702 302</b>	<b>98.37</b>

## MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Chemicals	15.84	Germany	89.67
Software & Computer Services	11.86	Ireland	8.70
Automobiles & Parts	11.64		
Nonlife Insurance	11.63		
General Industrials	7.78		
Pharmaceuticals & Biotechnology	7.76		
Mobile Telecommunications	5.44		
Personal Goods	4.82		
Health Care Equipment & Services	3.34		
Gas, Water & Multiutilities	3.30		
Industrial Transportation	2.58		
Technology Hardware & Equipment	2.24		
Financial Services	2.19		
Real Estate Investment & Services	2.18		
Household Goods & Home Construction	1.90		
Banks	1.51		
Travel, Leisure & Catering	1.07		
Construction & Materials	0.90		
Industrial Metals & Mining	0.39		
	<b>98.37</b>		<b>98.37</b>

## MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
261 823	AEGON NV	EUR	1 246 801	1 060 645	0.65
31 624	AENA SME SA	EUR	4 262 962	4 300 864	2.65
19 898	AGEAS	EUR	858 599	772 838	0.48
162 143	AIRBUS SE	EUR	14 708 704	13 581 097	8.38
42 919	AKZO NOBEL NV - CVA	EUR	3 151 113	2 992 313	1.84
6 769	ALLIANZ SE - REG	EUR	1 165 351	1 185 523	0.73
150 944	AMADEUS IT GROUP SA - A	EUR	11 796 164	9 243 810	5.70
37 884	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 346 156	2 178 330	1.34
596	APPLE INC	USD	92 769	81 432	0.05
17 786	ASML HOLDING NV	EUR	2 589 341	2 429 923	1.50
48 235	ASR NEDERLAND NV	EUR	1 872 483	1 667 966	1.03
68 784	AT&T INC	USD	1 966 710	1 712 005	1.06
90 789	AXA SA	EUR	2 069 081	1 705 017	1.05
31 628	AXFOOD AB	SEK	504 000	467 126	0.29
2 280 249	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	11 465 630	10 582 635	6.52
1 826 323	BANCO SANTANDER SA	EUR	7 675 431	7 204 843	4.44
45 623	BASF SE - REG	EUR	2 725 974	2 755 629	1.70
2 248	BOEING CO	USD	618 913	621 997	0.38
382 703	BOLIDEN AB	SEK	10 601 239	7 153 104	4.41
6 084	CARLSBERG A/S - B	DKK	617 522	564 290	0.35
43 284	CELLNEX TELECOM SAU	EUR	1 016 963	949 218	0.59
405 353	DNB ASA	NOK	7 064 999	5 607 438	3.46
81 483	DNO ASA	NOK	143 729	102 398	0.06
32 230	ELECTROLUX AB	SEK	621 587	587 098	0.36
70 871	ELISA OYJ	EUR	2 666 876	2 557 026	1.58
59 339	EMERSON ELECTRIC CO	USD	3 538 591	3 068 534	1.89
15 210	FACEBOOK INC	USD	1 981 564	1 771 806	1.09
129 588	FORTUM OYJ	EUR	2 656 554	2 475 131	1.53
38 788	GAZPROM PJSC - ADR REG	USD	168 121	149 087	0.09
7 585	GN STORE NORD A/S	DKK	328 609	247 132	0.15
4 225	GODADDY INC	USD	270 536	236 219	0.15
14 057	GROUPE BRUXELLES LAMBERT SA	EUR	1 265 973	1 057 930	0.65
82 470	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	2 160 714	1 846 503	1.14
154 861	ING GROEP NV	EUR	1 593 745	1 449 189	0.89
26 737	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 762 085	2 642 952	1.63
21 664	INVESTOR AB	SEK	823 818	797 273	0.49
19 461	KONINKLIJKE DSM NV	EUR	1 505 503	1 360 324	0.84
7 865	LEG IMMOBILIEN AG	EUR	783 197	716 659	0.44
31 148	LOWE'S COS INC	USD	2 577 917	2 502 573	1.54
22 228	MICROSOFT CORP	USD	2 129 568	1 951 523	1.20
9 289	MMC NORILSK NICKEL PJSC	USD	136 491	151 588	0.09
36 496	NESTE OYJ	EUR	2 518 224	2 458 371	1.52
26 774	NN GROUP NV	EUR	1 005 364	921 026	0.57
163 413	NOKIA OYJ	EUR	753 171	821 967	0.51



## MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
247 870	NORSK HYDRO ASA	NOK	1 039 597	973 197	0.60
5 014	NOVO NORDISK A/S	DKK	210 378	200 026	0.12
1 048	OMV AG	EUR	48 145	40 086	0.02
41 886	ORACLE CORP	USD	1 809 084	1 641 813	1.01
964 214	ORKLA ASA	NOK	7 466 831	6 569 282	4.05
77 297	PFIZER INC	USD	2 904 781	2 904 088	1.79
74 723	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 181 499	3 858 696	2.38
1 975	PROGRESSIVE CORP	USD	113 177	103 029	0.06
65 387	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 642 521	1 451 591	0.89
10 333	SALESFORCE.COM INC	USD	1 227 579	1 217 061	0.75
60 205	SAMPO OYJ - A	EUR	2 588 815	2 312 474	1.43
8 986	SAP SE	EUR	788 701	781 153	0.48
196 837	SCHAEFFLER AG	EUR	1 453 051	1 468 010	0.90
8 048	SOLVAY SA	EUR	796 430	702 108	0.43
42 781	SSAB AB - A	SEK	187 101	126 995	0.08
129 210	STORA ENSO OYJ - R	EUR	2 174 952	1 303 083	0.80
606 634	STOREBRAND ASA	NOK	4 445 289	3 744 291	2.31
171 992	SVENSKA CELLULOSA AB SCA - B	SEK	1 341 363	1 150 716	0.71
30 184	SWEDISH MATCH AB	SEK	1 332 612	1 025 896	0.63
22 683	SWEDISH ORPHAN BIOVITRUM AB	SEK	479 099	426 221	0.26
38 572	UNILEVER NV	EUR	1 841 658	1 808 448	1.11
237 253	UPM-KYMMENE OYJ	EUR	7 701 232	5 255 154	3.24
235 227	VIVENDI SA	EUR	4 152 933	4 944 472	3.05
345 008	VOLVO AB - B	SEK	4 081 796	3 894 723	2.40
56 334	WELLS FARGO & CO	USD	2 573 864	2 255 429	1.39
<b>Total Shares</b>			<b>179 391 330</b>	<b>158 848 394</b>	<b>97.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>179 391 330</b>	<b>158 848 394</b>	<b>97.90</b>
<b>Total Investments</b>			<b>179 391 330</b>	<b>158 848 394</b>	<b>97.90</b>

## MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.60	Spain	21.02
Aerospace & Defense	8.75	Netherlands	16.81
Nonlife Insurance	6.61	United States of America	14.00
Software & Computer Services	6.31	Finland	10.59
Support Services	5.70	Norway	10.48
Chemicals	4.81	Sweden	9.63
Mining	4.41	Germany	6.64
Food Producers	4.05	France	4.10
Forestry & Paper	4.04	Belgium	2.90
Automobiles & Parts	3.28	Austria	0.92
Media	3.05	Denmark	0.62
General Retailers	2.68	Russia	0.19
Industrial Transportation	2.65		
Fixed Line Telecommunications	2.63		<b>97.90</b>
Industrial Engineering	2.40		
Technology Hardware & Equipment	2.21		
Pharmaceuticals & Biotechnology	2.18		
Electronic & Electrical Equipment	1.89		
Personal Goods	1.82		
Life Insurance	1.70		
Beverages	1.69		
Oil & Gas Producers	1.69		
Electricity	1.53		
Financial Services	1.14		
Industrial Metals & Mining	0.77		
Tobacco	0.63		
Mobile Telecommunications	0.59		
Real Estate Investment Trusts	0.44		
Household Goods & Home Construction	0.36		
Food & Drug Retailers	0.29		
	<b>97.90</b>		

## MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
18 352	AEGON NV	EUR	439 045	320 088	0.23
15 323	AIRBUS SE	EUR	6 078 518	5 525 913	4.03
1 950	ALPHABET CLASS - A	USD	7 499 295	7 685 196	5.61
1 244	ALPHABET INC	USD	4 936 593	4 857 794	3.54
3 421	BALOISE HOLDING AG - REG	CHF	1 868 543	1 771 865	1.29
167 815	BANCO SANTANDER SA	EUR	3 077 978	2 850 371	2.08
4 537	BERKSHIRE HATHAWAY INC - B	USD	3 146 657	3 452 221	2.52
960	BIOGEN INC	USD	1 202 035	1 061 000	0.77
8 277	CELGENE CORP	USD	2 465 797	1 945 686	1.42
7 162	CEMBRA MONEY BANK AG	CHF	2 162 079	2 132 808	1.56
2 965	CENTRAL JAPAN RAILWAY CO	JPY	2 186 102	2 342 155	1.71
13 686	CITIGROUP INC	USD	2 923 034	2 670 940	1.95
28 057	DAI-ICHI LIFE HOLDINGS INC	JPY	1 937 275	1 643 702	1.20
20 282	DAIKIN INDUSTRIES LTD	JPY	8 450 528	8 088 530	5.91
6 982	DENSO CORP	JPY	1 231 478	1 164 967	0.85
1 003	DEUTSCHE TELEKOM AG - REG	EUR	59 360	63 999	0.05
1 822	DNB ASA	NOK	137 670	108 518	0.08
811	EAST JAPAN RAILWAY CO	JPY	277 938	268 561	0.20
13 298	FACEBOOK INC	USD	8 155 958	6 669 557	4.87
5 721	FAST RETAILING CO LTD	JPY	10 814 166	10 997 111	8.03
40 763	FERROVIAL SA	EUR	3 156 332	3 089 767	2.25
36 027	GALP ENERGIA SGPS SA	EUR	2 189 633	2 119 636	1.55
45	GEORG FISCHER AG - REG	CHF	215 947	135 385	0.10
14 274	GMO PAYMENT GATEWAY INC	JPY	2 942 598	2 277 982	1.66
23 747	ING GROEP NV	EUR	1 034 858	956 787	0.70
2 899	JOHNSON & JOHNSON	USD	1 610 548	1 389 251	1.01
15 155	MICROSOFT CORP	USD	5 982 677	5 728 657	4.18
57 338	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 363 160	1 051 726	0.77
389 674	MIZUHO FINANCIAL GROUP INC	JPY	2 508 068	2 262 949	1.65
19 586	NH FOODS LTD	JPY	2 701 656	2 761 722	2.01
27 755	NIKE INC - B	USD	7 445 850	7 664 583	5.59
700	PARTNERS GROUP HOLDING AG	CHF	1 938 566	1 595 891	1.16
19 554	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 608 980	4 347 559	3.17
1 134	PROCTER & GAMBLE CO	USD	416 359	389 331	0.28
578	PROGRESSIVE CORP	USD	142 360	129 821	0.09
17 955	RECRUIT HOLDINGS CO LTD	JPY	1 737 352	1 630 173	1.19
9 335	SAP SE	EUR	3 513 545	3 493 877	2.55
2 518	SHIN-ETSU CHEMICAL CO LTD	JPY	819 433	732 941	0.53
813	SOFTWARE AG	EUR	138 977	110 577	0.08
27 469	STOREBRAND ASA	NOK	908 112	729 977	0.53
4 921	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	533 536	586 488	0.43
11 375	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 590 406	1 413 864	1.03
1 993	SWATCH GROUP AG	CHF	2 202 661	2 185 716	1.59
2 438	TECAN GROUP AG - REG	CHF	2 232 697	1 779 389	1.30

**MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
10 204	TJX COS INC	USD	1 768 491	1 683 256	1.23
5 528	TOKYO DOME CORP	JPY	179 664	175 877	0.13
9 732	TWENTY-FIRST CENTURY FOX INC - B	USD	1 811 980	1 745 010	1.27
22 339	UBS GROUP AG	CHF	1 290 789	1 045 506	0.76
15 381	UNITED TECHNOLOGIES CORP	USD	6 561 773	6 100 765	4.45
12 758	VOLKSWAGEN AG - PFD	EUR	7 930 820	7 630 816	5.57
1 999	ZURICH INSURANCE GROUP AG	CHF	2 211 124	2 241 235	1.64
<b>Total Shares</b>			<b>142 739 001</b>	<b>134 807 496</b>	<b>98.35</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>142 739 001</b>	<b>134 807 496</b>	<b>98.35</b>
<b>Total Investments</b>			<b>142 739 001</b>	<b>134 807 496</b>	<b>98.35</b>

## MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	20.84	United States of America	38.80
Automobiles & Parts	9.59	Japan	27.28
General Retailers	9.25	Germany	11.42
Banks	9.02	Switzerland	9.40
Aerospace & Defense	8.48	Netherlands	4.96
Personal Goods	7.19	Spain	4.33
Nonlife Insurance	6.07	Portugal	1.55
Industrial Engineering	6.00	Norway	0.61
Pharmaceuticals & Biotechnology	3.64		
Support Services	2.85		<b>98.35</b>
Financial Services	2.72		
Construction & Materials	2.25		
Travel, Leisure & Catering	2.03		
Food Producers	2.01		
Oil & Gas Producers	1.55		
Life Insurance	1.43		
Health Care Equipment & Services	1.30		
Media	1.27		
Chemicals	0.53		
Household Goods & Home Construction	0.28		
Mobile Telecommunications	0.05		
	<b>98.35</b>		

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
57 323	1&1 DRILLISCH AG	EUR	2 814 124	2 550 874	0.03
11 922	3M CO	USD	2 009 063	1 987 156	0.03
508 423	AALBERTS INDUSTRIES NV	EUR	17 517 320	14 769 688	0.20
29 150	ABB LTD	CHF	487 812	483 591	0.01
2 496	ABBVIE INC	USD	191 008	201 291	0.00
1 483	ABIOMED INC	USD	415 056	421 672	0.01
22 212	ACCIONA SA	EUR	1 731 426	1 641 467	0.02
100 331	ACERINOX SA	EUR	922 389	869 067	0.01
623 611	ACTIVISION BLIZZARD INC	USD	26 168 607	25 404 859	0.35
181 838	ADOBE INC	USD	38 632 047	35 987 429	0.49
1 444	ADYEN NV	EUR	917 932	685 972	0.01
5 118 449	AEGON NV	EUR	28 352 698	20 878 153	0.28
49 403	AERCAP HOLDINGS NV	USD	2 275 064	1 711 375	0.02
23 120	AFLAC INC	USD	905 952	921 443	0.01
1 247 063	AGEAS	EUR	56 527 096	49 009 576	0.67
42 100	AIFUL CORP	JPY	130 788	87 274	0.00
29 970	AISIN SEIKI CO LTD	JPY	959 561	912 811	0.01
41 475	AKAMAI TECHNOLOGIES INC	USD	2 477 977	2 216 064	0.03
313 397	AKER ASA - A	NOK	16 042 346	14 627 040	0.20
1 283 803	AKER SOLUTIONS ASA	NOK	5 923 223	5 143 642	0.07
863 015	AKZO NOBEL NV - CVA	EUR	63 973 595	60 756 256	0.83
7 572	ALEXION PHARMACEUTICALS INC	USD	770 713	644 893	0.01
94 978	ALFRESA HOLDINGS CORP	JPY	2 162 320	2 122 643	0.03
4 007	ALIGN TECHNOLOGY INC	USD	773 091	734 100	0.01
712	ALLEGHANY CORP	USD	375 398	388 229	0.01
6 700	ALLIANCE DATA SYSTEMS CORP	USD	1 185 862	879 619	0.01
679 708	ALLSTATE CORP	USD	49 256 378	49 131 148	0.67
61 000	ALMIRALL SA	EUR	977 220	815 570	0.01
200 875	ALPHABET CLASS - A	USD	183 498 995	183 620 995	2.48
86 251	ALPHABET INC	USD	78 805 249	78 137 076	1.06
493 407	ALPS ALPINE CO LTD	JPY	9 778 101	8 399 123	0.11
24 673	ALSTRIA OFFICE REIT-AG	EUR	314 827	301 011	0.00
114 352	ALTRI SGPS SA	EUR	995 528	663 242	0.01
104 539	AMADA HOLDINGS CO LTD	JPY	818 893	823 505	0.01
79 001	AMER SPORTS OYJ - A	EUR	3 037 588	3 031 268	0.04
31 578	AMERICAN ELECTRIC POWER CO INC	USD	2 198 900	2 064 593	0.03
49 090	AMERICAN INTERNATIONAL GROUP INC	USD	1 659 682	1 692 374	0.02
4 163	AMERICAN WATER WORKS CO INC	USD	357 424	330 556	0.00
3 290	AMERIPRISE FINANCIAL INC	USD	326 250	300 378	0.00
23 362	AMG ADVANCED METALLURGICAL GROUP NV	EUR	905 511	658 341	0.01
377 921	AMGEN INC	USD	63 544 641	64 357 154	0.87
28 771	ANA HOLDINGS INC	JPY	909 123	904 049	0.01
46 374	ANADARKO PETROLEUM CORP	USD	1 797 645	1 778 451	0.02
31 677	ANALOG DEVICES INC	USD	2 482 656	2 378 373	0.03

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 414	ANHEUSER-BUSCH INBEV SA/NV	EUR	550 342	543 188	0.01
4 383	ANSYS INC	USD	578 447	548 052	0.01
107 724	ANTERO RESOURCES CORP	USD	1 073 555	884 861	0.01
39 312	ANTHEM INC	USD	9 248 108	9 031 632	0.12
62 925	AO SMITH CORP	USD	2 600 305	2 350 433	0.03
635 359	APPLE INC	USD	92 988 585	87 671 372	1.19
846 661	APPLIED MATERIALS INC	USD	24 965 888	24 248 507	0.33
663 168	AQUA AMERICA INC	USD	20 083 931	19 834 417	0.27
942 397	ARCHER-DANIELS-MIDLAND CO	USD	35 706 436	33 775 100	0.46
58 424	ARES CAPITAL CORP	USD	777 450	796 261	0.01
3 518	ARISTA NETWORKS INC	USD	666 920	648 421	0.01
29 500	ARROW ELECTRONICS INC	USD	1 867 693	1 779 316	0.02
195 639	ASM INTERNATIONAL NV	EUR	7 801 533	7 082 132	0.10
1 376 543	ASR NEDERLAND NV	EUR	55 202 174	47 600 857	0.65
4 600 617	ASTELLAS PHARMA INC	JPY	50 939 962	51 409 095	0.70
81 172	AURUBIS AG	EUR	4 379 132	3 508 254	0.05
4 975	AUTOLIV INC	USD	341 369	305 642	0.00
40 020	AUTOMATIC DATA PROCESSING INC	USD	4 479 995	4 590 318	0.06
23 340	AUTOZONE INC	USD	17 607 235	17 116 613	0.23
18 295	AVERY DENNISON CORP	USD	1 439 038	1 437 641	0.02
3 256 934	AXA SA	EUR	74 225 526	61 419 261	0.83
34 211	AXFOOD AB	SEK	547 447	512 068	0.01
455 763	BAKER HUGHES A GE CO	USD	8 521 144	8 571 845	0.12
9 698	BALL CORP	USD	369 727	390 075	0.01
1 471	BALOISE HOLDING AG - REG	CHF	179 685	176 745	0.00
19 992 382	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	99 211 824	92 674 687	1.26
65 738 307	BANCO SANTANDER SA	EUR	263 876 207	261 178 294	3.54
743 340	BANK OF AMERICA CORP	USD	15 679 354	16 022 305	0.22
864 474	BANKIA SA	EUR	2 340 131	2 213 053	0.03
134	BANQUE CANTONALE VAUDOISE	CHF	88 112	88 113	0.00
12 761	BB&T CORP	USD	479 118	483 582	0.01
35 349	BECTON DICKINSON AND CO	USD	6 735 045	6 967 447	0.09
48 802	BED BATH & BEYOND INC	USD	494 972	483 260	0.01
122 695	BERKSHIRE HATHAWAY INC - B	USD	21 749 600	21 914 766	0.30
64 609	BEST BUY CO INC	USD	2 968 044	2 993 214	0.04
29 325	BETSSON AB	SEK	218 443	211 221	0.00
176 790	BIOGEN INC	USD	47 874 546	46 537 766	0.63
4 963	BLACKROCK INC	USD	1 616 905	1 705 433	0.02
180 550	BOEING CO	USD	49 984 421	50 935 901	0.69
784 277	BOLIDEN AB	SEK	17 006 151	14 855 994	0.20
588	BOOKING HOLDINGS INC	USD	841 489	885 958	0.01
23 021	BOSTON SCIENTIFIC CORP	USD	515 685	711 685	0.01
285 888	BRENNTAG AG	EUR	13 476 943	10 777 978	0.15
36 738	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	3 075 912	3 093 236	0.04

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
598	BUCHER INDUSTRIES AG - REG	CHF	139 293	140 306	0.00
43 780	CADENCE DESIGN SYSTEMS INC	USD	1 654 566	1 665 183	0.02
3 708 650	CAIXABANK SA	EUR	13 567 663	11 734 169	0.16
52 911	CALBEE INC	JPY	1 488 480	1 451 226	0.02
8 342	CAPITAL ONE FINANCIAL CORP	USD	544 140	551 609	0.01
38 958	CARL ZEISS MEDITEC AG	EUR	2 722 065	2 660 831	0.04
13 706	CARLSBERG A/S - B	DKK	1 439 364	1 272 072	0.02
245 862	CASIO COMPUTER CO LTD	JPY	2 875 520	2 556 229	0.03
17 381	CATERPILLAR INC	USD	1 866 747	1 932 033	0.03
3 051	CBRE GROUP INC	USD	117 066	106 864	0.00
26 613	CDW CORP/DE	USD	2 091 213	1 886 877	0.03
5 970	CELANESE CORP - A	USD	460 035	469 860	0.01
331 242	CELGENE CORP	USD	19 879 258	18 570 879	0.25
30 388	CEMBRA MONEY BANK AG	CHF	2 094 425	2 099 304	0.03
17 913	CENTENE CORP	USD	1 500 927	1 806 735	0.02
476 817	CENTURYLINK INC	USD	7 265 943	6 319 186	0.09
114 539	CEZ AS	CZK	2 530 784	2 380 944	0.03
13 932	CF INDUSTRIES HOLDINGS INC	USD	520 275	530 273	0.01
223 422	CHIBA BANK LTD	JPY	1 136 063	1 093 768	0.01
226	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	1 219 696	1 223 356	0.02
19	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	1 318 261	1 235 868	0.02
43 129	CHURCH & DWIGHT CO INC	USD	2 549 228	2 481 007	0.03
42 770	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	976 867	934 952	0.01
15 784	CIGNA CORP	USD	2 590 685	2 622 313	0.04
6 343	CIMAREX ENERGY CO	USD	406 329	342 078	0.00
12 362	CIMIC GROUP LTD	AUD	310 563	330 481	0.00
3 441	CINTAS CORP	USD	494 786	505 667	0.01
1 426 148	CITIGROUP INC	USD	67 587 920	64 947 964	0.88
138 516	CITIZENS FINANCIAL GROUP INC	USD	3 698 613	3 602 397	0.05
42 473	CITRIX SYSTEMS INC	USD	3 839 535	3 806 835	0.05
24 977	CLOROX CO	USD	3 520 133	3 367 847	0.05
25 691	COCA-COLA AMATIL LTD	AUD	136 612	129 578	0.00
1 961 595	COCA-COLA CO	USD	84 388 260	81 250 512	1.10
23 323	COCA-COLA HBC AG	EUR	619 925	632 287	0.01
25 248	COGNEX CORP	USD	890 119	854 079	0.01
67 884	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	4 031 858	3 769 651	0.05
341 880	COLGATE-PALMOLIVE CO	USD	19 036 344	17 800 549	0.24
9 742	COMERICA INC	USD	579 353	585 381	0.01
971 627	COMMERZBANK AG	EUR	7 848 803	5 618 919	0.08
21 953	COMMSCOPE HOLDING CO INC	USD	339 744	314 753	0.00
3 488	CONCHO RESOURCES INC	USD	413 977	313 635	0.00
100 000	CONCORDIA FINANCIAL GROUP LTD	JPY	369 559	336 468	0.00
94 129	CONOCOPHILLIPS	USD	5 705 995	5 134 010	0.07
69 808	CONSOLIDATED EDISON INC	USD	5 087 489	4 669 133	0.06



**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
88 557	CONSTELLATION BRANDS INC - A	USD	13 725 719	12 458 327	0.17
81 514	CORNING INC	USD	2 293 523	2 154 169	0.03
87 628	COSTCO WHOLESALE CORP	USD	17 171 744	15 615 361	0.21
100 000	CREDIT SAISON CO LTD	JPY	1 046 296	1 029 336	0.01
8 737	CREE INC	USD	336 565	326 926	0.00
6 249	CROWN CASTLE INTERNATIONAL CORP	USD	589 594	593 823	0.01
38 635	CSX CORP	USD	2 290 381	2 099 805	0.03
266 919	CUMMINS INC	USD	30 847 994	31 204 177	0.42
1 372 477	CVS HEALTH CORP	USD	86 970 469	78 663 949	1.07
62 061	CYBERAGENT INC	JPY	2 341 512	2 100 522	0.03
345 650	CYFROWY POLSAT SA	PLN	1 794 245	1 815 758	0.02
51 192	DAICEL CORP	JPY	493 994	461 632	0.01
7 013	DAIFUKU CO LTD	JPY	309 557	280 697	0.00
29 317	DAI-ICHI LIFE HOLDINGS INC	JPY	407 889	401 581	0.01
71 440	DAIICHI SANKYO CO LTD	JPY	2 257 346	1 999 876	0.03
168 146	DAIKIN INDUSTRIES LTD	JPY	16 348 090	15 678 971	0.21
127 850	DAIWA SECURITIES GROUP INC	JPY	609 824	567 381	0.01
113 028	DELTA AIR LINES INC	USD	5 555 605	4 933 821	0.07
92 363	DENSO CORP	JPY	3 661 677	3 603 330	0.05
74 751	DEUTSCHE BOERSE AG	EUR	8 668 685	7 845 117	0.11
547 020	DEUTSCHE POST AG - REG	EUR	13 856 017	13 079 248	0.18
1 308 077	DEUTSCHE TELEKOM AG - REG	EUR	18 498 406	19 385 701	0.26
42 148	DEVON ENERGY CORP	USD	839 081	831 051	0.01
9 077	DEXCOM INC	USD	967 866	951 253	0.01
7 077	DIAMONDBACK ENERGY INC	USD	613 245	573 886	0.01
26 807	DIGITAL REALTY TRUST INC	USD	2 459 923	2 498 610	0.03
160 594	DISCOVERY COMMUNICATIONS INC - A	USD	4 065 407	3 475 568	0.05
5 891	DISH NETWORK CORP - A	USD	165 130	128 678	0.00
498 530	DNA OYJ	EUR	8 732 943	8 514 892	0.12
1 124 525	DNB ASA	NOK	17 786 936	15 694 217	0.21
732	DOLLAR TREE INC	USD	53 587	57 835	0.00
19 170	DOMINION ENERGY INC	USD	1 214 982	1 198 345	0.02
2 042	DOVER CORP	USD	140 745	126 737	0.00
33 200	DOWA HOLDINGS CO LTD	JPY	1 027 030	873 540	0.01
466 989	DOWDUPONT INC	USD	21 782 146	21 847 152	0.30
9 541	DR HORTON INC	USD	301 944	289 281	0.00
42 558	DUKE ENERGY CORP	USD	3 349 929	3 212 838	0.04
35 045	DUKE REALTY CORP	USD	849 072	794 004	0.01
9 153	EAST WEST BANCORP INC	USD	357 110	348 537	0.00
1 612 768	EBAY INC	USD	42 067 982	39 601 450	0.54
8 823	EDWARDS LIFESCIENCES CORP	USD	997 507	1 182 189	0.02
946 810	EISAI CO LTD	JPY	63 206 381	64 182 217	0.87
121 699	ELECTROLUX AB	SEK	2 329 536	2 246 658	0.03
720 100	ELECTRONIC ARTS INC	USD	51 831 807	49 707 467	0.68

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
118 963	ELEKTAAB - B	SEK	1 267 198	1 236 581	0.02
62 368	ELISA OYJ	EUR	2 288 906	2 250 237	0.03
902 152	EMERSON ELECTRIC CO	USD	47 488 386	47 153 551	0.64
30 385	ENTERGY CORP	USD	2 381 069	2 287 746	0.03
7 756	EOG RESOURCES INC	USD	690 464	591 699	0.01
1 499	EQUINIX INC	USD	467 079	462 308	0.01
302 851	ESTEE LAUDER COS INC - A	USD	35 157 973	34 466 969	0.47
9 120	EURONET WORLDWIDE INC	USD	888 494	816 783	0.01
41 482	EVONIK INDUSTRIES AG	EUR	1 122 088	904 308	0.01
972 913	EVRY AS	NOK	3 075 756	3 091 109	0.04
815 331	EXELON CORP	USD	32 861 495	32 166 757	0.44
19 844	EXOR NV	EUR	1 037 444	937 827	0.01
871 771	EXTENDED STAY AMERICA INC	USD	14 013 011	11 820 365	0.16
22 149	EXTRA SPACE STORAGE INC	USD	1 753 475	1 753 087	0.02
706 369	EXXON MOBIL CORP	USD	47 413 530	42 135 592	0.57
6 431	F5 NETWORKS INC	USD	963 858	911 529	0.01
1 244 074	FACEBOOK INC	USD	149 159 561	142 663 396	1.94
18 402	FAMILYMART UNY HOLDINGS CO LTD	JPY	2 487 385	2 040 906	0.03
24 939	FANUC CORP	JPY	3 294 445	3 314 709	0.05
27 023	FAST RETAILING CO LTD	JPY	12 028 581	12 145 415	0.16
5 952	FASTENAL CO	USD	296 009	272 257	0.00
44 075	FASTIGHETS AB BALDER - B	SEK	1 081 979	1 095 895	0.01
222 392	FERRARI NV	EUR	23 387 799	19 299 178	0.26
627 965	FIAT CHRYSLER AUTOMOBILES NV	EUR	9 201 181	7 963 852	0.11
16 896	FIDELITY NATIONAL FINANCIAL INC - A	USD	459 595	464 690	0.01
22 391	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 951 643	2 008 658	0.03
7 642	FIRST REPUBLIC BANK/CA	USD	569 552	580 930	0.01
41 849	FIRST SOLAR INC	USD	1 591 433	1 554 214	0.02
2 226	FLEETCOR TECHNOLOGIES INC	USD	350 045	361 643	0.00
195 080	FLIR SYSTEMS INC	USD	7 442 440	7 430 156	0.10
36 407	FNG NV	EUR	717 218	640 763	0.01
1 567 340	FORD MOTOR CO	USD	11 914 321	10 488 694	0.14
80 008	FORTINET INC	USD	5 112 564	4 929 330	0.07
423 556	FORTUM OYJ	EUR	8 318 960	8 089 920	0.11
168 135	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	11 152 962	10 501 712	0.14
657 735	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	50 934 322	37 254 110	0.51
1 118 159	FRESENIUS SE & CO KGAA	EUR	64 075 736	47 387 578	0.64
95 132	FUJI ELECTRIC CO LTD	JPY	2 510 232	2 461 343	0.03
105 476	FUJIFILM HOLDINGS CORP	JPY	3 611 071	3 590 974	0.05
593 702	FUJIKURA LTD	JPY	2 076 184	2 068 620	0.03
74 766	FUJITSU LTD	JPY	4 163 372	4 081 645	0.06
153 715	FUKUOKA FINANCIAL GROUP INC	JPY	2 992 551	2 741 656	0.04
16 600	FURUKAWA ELECTRIC CO LTD	JPY	677 217	365 563	0.00
15 797	GAMING AND LEISURE PROPERTIES INC	USD	447 841	446 487	0.01

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 219	GARTNER INC	USD	666 223	583 648	0.01
13 551	GEBERIT AG - REG	CHF	4 591 303	4 597 167	0.06
101 637	GENERAL MOTORS CO	USD	3 043 895	2 974 026	0.04
12 610	GEORG FISCHER AG - REG	CHF	8 855 290	8 800 927	0.12
24 220	GJENSIDIGE FORSIKRING ASA	NOK	325 136	330 804	0.00
143 058	GN STORE NORD A/S	DKK	5 867 425	4 664 153	0.06
7 947	GODADDY INC	USD	444 391	456 180	0.01
306 389	GOLDMAN SACHS GROUP INC	USD	46 413 140	44 773 024	0.61
64 337	GOODYEAR TIRE & RUBBER CO	USD	1 239 079	1 148 684	0.02
97 920	GRAND CITY PROPERTIES SA	EUR	1 984 568	1 855 584	0.03
1 052 116	GRIFOLS SA	EUR	25 124 530	24 093 456	0.33
142 174	GROUPE BRUXELLES LAMBERT SA	EUR	11 575 256	10 816 598	0.15
16 569	GRUBHUB INC	USD	1 132 970	1 113 297	0.02
238 221	GRUPA LOTOS SA	PLN	4 045 299	4 909 143	0.07
257 458	HANNOVER RUECK SE - REG	EUR	30 722 188	30 302 807	0.41
14 431	HANSA BIOPHARMA AB	SEK	398 712	394 129	0.01
36 434	HARLEY-DAVIDSON INC	USD	1 079 845	1 087 458	0.01
531 159	HCA HEALTHCARE INC	USD	57 978 167	57 825 078	0.79
12 142	HD SUPPLY HOLDINGS INC	USD	407 440	398 520	0.01
254 707	HEIDELBERGCEMENT AG	EUR	18 970 228	13 596 260	0.18
57 889	HELLA GMBH & CO KGAA	EUR	2 359 556	2 014 537	0.03
39 916	HELMERICH & PAYNE INC	USD	2 149 696	1 673 947	0.02
1 017	HELVETIA HOLDING AG - REG	CHF	528 773	518 472	0.01
10 472	HENRY SCHEIN INC	USD	776 289	719 294	0.01
411 804	HEWLETT PACKARD ENTERPRISE CO	USD	4 624 334	4 758 720	0.06
727 823	HILTON WORLDWIDE HOLDINGS INC	USD	46 604 749	45 713 766	0.62
100 000	HINO MOTORS LTD	JPY	856 598	829 209	0.01
167 632	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	3 445 116	3 437 626	0.05
32 581	HITACHI HIGH-TECHNOLOGIES CORP	JPY	907 600	897 518	0.01
709 956	HITACHI LTD	JPY	15 919 302	16 616 682	0.23
76 287	HOCHTIEF AG	EUR	9 710 956	8 978 980	0.12
33 586	HOLLYFRONTIER CORP	USD	1 741 825	1 501 917	0.02
1 557	HOLOGIC INC	USD	58 294	55 979	0.00
448 029	HOME DEPOT INC	USD	68 521 712	67 340 544	0.91
277 186	HONEYWELL INTERNATIONAL INC	USD	32 952 350	32 035 878	0.44
146 561	HP INC	USD	2 611 953	2 623 136	0.04
460	HUGO BOSS AG	EUR	32 608	24 803	0.00
39 092	IAC/INTERACTIVECORP	USD	7 120 331	6 259 371	0.09
10 171	IDEMITSU KOSAN CO LTD	JPY	449 259	292 753	0.00
64 788	IHI CORP	JPY	1 711 835	1 565 193	0.02
76 612	ILLUMINA INC	USD	21 775 166	20 100 807	0.27
1 439	IMCD NV	EUR	83 982	80 584	0.00
105 173	INCYTE CORP	USD	6 244 989	5 850 458	0.08
1 887 758	INDUSTRIA DE DISENO TEXTIL SA	EUR	49 286 048	42 191 391	0.57

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
26 937 281	ING GROEP NV	EUR	255 479 669	253 479 814	3.43
309 918	INNOGY SE	EUR	12 244 349	12 622 960	0.17
62 928	INPEX CORP	JPY	568 045	492 554	0.01
987 835	INTEL CORP	USD	40 554 401	40 553 818	0.55
473	INTERCEPT PHARMACEUTICALS INC - HQ6 AJ	USD	45 221	41 704	0.00
773 696	INTERNATIONAL BUSINESS MACHINES CORP	USD	78 113 253	76 933 057	1.05
2 324 893	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	16 069 660	16 088 260	0.22
28 337	INTERNATIONAL PAPER CO	USD	1 054 266	1 000 465	0.01
8 031	IONIS PHARMACEUTICALS INC	USD	376 261	379 789	0.01
3 058	IPG PHOTONICS CORP	USD	329 046	303 058	0.00
5 425	IROBOT CORP	USD	414 744	397 401	0.01
46 416	ISUZU MOTORS LTD	JPY	574 189	573 073	0.01
112 668	J FRONT RETAILING CO LTD	JPY	1 301 367	1 131 884	0.02
3 465	JACOBS ENGINEERING GROUP INC	USD	180 036	177 198	0.00
28 189	JAPAN AIRLINES CO LTD	JPY	831 675	874 524	0.01
447 392	JAPAN POST HOLDINGS CO LTD	JPY	4 460 362	4 512 420	0.06
75 401	JASTRZEBSKA SPOLKA WEGLOWA SA	PLN	1 193 193	1 180 909	0.02
2 431	JENOPTIK AG	EUR	77 695	55 378	0.00
9 123	JETBLUE AIRWAYS CORP	USD	135 906	128 168	0.00
68 261	JFE HOLDINGS INC	JPY	1 305 540	956 258	0.01
89 206	JGC CORP	JPY	1 138 918	1 100 310	0.01
14 261	JM SMUCKER CO	USD	1 280 967	1 166 304	0.02
1 746 402	JOHNSON & JOHNSON	USD	222 854 349	197 151 011	2.67
100 276	JSR CORP	JPY	1 348 909	1 323 201	0.02
353 681	JUNIPER NETWORKS INC	USD	8 502 832	8 325 728	0.11
199 438	JXTG HOLDINGS INC	JPY	1 133 805	917 041	0.01
28 317	JYSKE BANK A/S - REG	DKK	1 319 885	892 490	0.01
200 610	KAJIMA CORP	JPY	2 357 510	2 364 056	0.03
308 792	KAWASAKI HEAVY INDUSTRIES LTD	JPY	5 996 496	5 790 741	0.08
856 494	KBC GROUP NV	EUR	52 105 373	48 546 080	0.66
273 734	KDDI CORP	JPY	5 645 343	5 726 950	0.08
500 000	KERING SA	EUR	215 032 942	205 800 000	2.79
1 692	KESKO OYJ - B	EUR	85 698	79 693	0.00
158 964	KEYCORP	USD	2 239 146	2 055 275	0.03
7 093	KEYSIGHT TECHNOLOGIES INC	USD	374 781	385 193	0.01
75 439	KIMBERLY-CLARK CORP	USD	7 404 084	7 519 153	0.10
16 806	KLA-TENCOR CORP	USD	1 471 559	1 315 636	0.02
304 470	KOBE STEEL LTD	JPY	2 020 649	1 854 679	0.03
444	KOENIG & BAUER AG	EUR	26 862	16 206	0.00
6 570	KOMATSU LTD	JPY	129 601	123 914	0.00
46 719	KONAMI HOLDINGS CORP	JPY	1 784 455	1 789 854	0.02
257 343	KONICA MINOLTA INC	JPY	2 052 657	2 037 475	0.03
2 218 345	KONINKLIJKE AHOLD DELHAIZE NV	EUR	46 313 206	48 969 966	0.67
86 795	KONINKLIJKE DSM NV	EUR	6 994 612	6 200 635	0.08

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 080 457	KONINKLIJKE KPN NV	EUR	2 575 762	2 765 970	0.04
1 373 545	KONINKLIJKE PHILIPS NV	EUR	44 101 272	42 483 747	0.58
294 803	KRAFT HEINZ CO	USD	12 594 429	11 099 437	0.15
66 762	KROGER CO	USD	1 791 096	1 606 049	0.02
344	KRONES AG	EUR	39 078	23 220	0.00
17 220	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	2 004 964	1 930 737	0.03
273 580	KYOCERA CORP	JPY	12 363 188	12 014 593	0.16
346 607	LAM RESEARCH CORP	USD	42 051 856	41 287 211	0.56
55 717	LEAR CORPORATION	USD	5 840 133	5 988 182	0.08
45 660	LEGGETT & PLATT INC	USD	1 416 130	1 431 531	0.02
10 948	LENNAR CORP	USD	396 656	374 941	0.01
2 606 347	LEROY SEAFOOD GROUP ASA	NOK	17 888 045	17 362 043	0.24
5 634	LIBERTY BROADBAND CORP	USD	391 375	354 999	0.00
6 397	LIFCO AB	SEK	243 374	206 711	0.00
33 171	LIVE NATION ENTERTAINMENT INC	USD	1 548 245	1 429 097	0.02
9 163	LKQ CORP	USD	219 215	190 210	0.00
9 484	LOEWS CORP	USD	376 239	377 651	0.01
27 307	LOGITECH INTERNATIONAL SA - REG	CHF	735 896	749 252	0.01
43 362	LOWE'S COS INC	USD	3 477 571	3 503 402	0.05
3 442	LPP SA	PLN	7 019 248	6 291 625	0.09
4 089	LULULEMON ATHLETICA INC	USD	439 964	434 994	0.01
146 325	LUNDIN PETROLEUM AB	SEK	3 515 411	3 196 483	0.04
57 252	MACQUARIE INFRASTRUCTURE CORP	USD	1 971 472	1 831 022	0.02
171 701	MACY'S INC	USD	4 535 044	4 472 953	0.06
77 449	MARATHON OIL CORP	USD	1 197 823	971 542	0.01
317 940	MARATHON PETROLEUM CORP	USD	17 042 456	16 412 229	0.22
558	MARKEL CORP	USD	554 318	506 698	0.01
63 272	MARUBENI CORP	JPY	478 810	389 659	0.01
16 600	MARUHA NICHIRO CORP	JPY	450 648	489 050	0.01
33 973	MATADOR RESOURCES CO	USD	570 601	461 532	0.01
23 716	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	737 137	636 293	0.01
44 310	MAXIM INTEGRATED PRODUCTS INC	USD	2 089 740	1 971 013	0.03
980 415	MAZDA MOTOR CORP	JPY	9 281 581	8 872 308	0.12
17 903	MBANK SA	PLN	1 858 664	1 768 393	0.02
165 838	MCDONALD'S CORP	USD	26 916 878	25 760 271	0.35
421 830	MEBUKI FINANCIAL GROUP INC	JPY	1 194 557	982 090	0.01
27 481	MEDICAL PROPERTIES TRUST INC	USD	388 817	386 559	0.01
85 152	MEDIPAL HOLDINGS CORP	JPY	1 518 248	1 598 882	0.02
37 146	MEKONOMEN AB	SEK	376 859	335 359	0.00
585 822	MERCK & CO INC	USD	38 660 752	39 157 293	0.53
29 410	MERLIN PROPERTIES SOCIMI SA	EUR	324 686	317 187	0.00
156 193	METLIFE INC	USD	5 438 232	5 610 186	0.08
392 081	METSO OYJ	EUR	11 431 290	8 978 655	0.12
2 474	METTLER-TOLEDO INTERNATIONAL INC	USD	1 322 630	1 224 026	0.02

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
38 997	MICROCHIP TECHNOLOGY INC	USD	2 589 906	2 453 453	0.03
47 982	MICRON TECHNOLOGY INC	USD	1 479 919	1 331 819	0.02
2 315 953	MICROSOFT CORP	USD	214 552 702	205 774 698	2.79
8 801	MIDDLEBY CORP	USD	815 294	790 908	0.01
146 100	MINEBEA MITSUMI INC	JPY	1 763 113	1 852 158	0.03
453 053	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	2 912 756	3 007 573	0.04
176 465	MITSUBISHI CORP	JPY	4 232 165	4 249 094	0.06
100 000	MITSUBISHI ELECTRIC CORP	JPY	1 016 691	969 936	0.01
1 472 049	MITSUBISHI ESTATE CO LTD	JPY	21 397 547	20 298 952	0.28
197 998	MITSUBISHI GAS CHEMICAL CO INC	JPY	2 849 935	2 612 700	0.04
152 641	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	4 997 844	4 814 578	0.07
124 098	MITSUBISHI MOTORS CORP	JPY	650 000	595 651	0.01
12 405 127	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	51 885 661	53 202 684	0.72
3 836	mitsui chemicals inc	JPY	76 779	75 973	0.00
10 000	mitsui e&s holdings co ltd	JPY	90 561	82 124	0.00
28 756	mitsui mining & smelting co ltd	JPY	958 736	522 062	0.01
44 099 387	MIZUHO FINANCIAL GROUP INC	JPY	59 657 850	59 879 474	0.81
154 120	MOLSON COORS BREWING CO - B	USD	8 552 128	7 571 517	0.10
2 821	MONSTER BEVERAGE CORP	USD	139 846	121 462	0.00
2 982	MOODY'S CORP	USD	371 918	365 306	0.00
380 442	MORGAN STANLEY	USD	13 800 249	13 195 578	0.18
134 465	MOSAIC CO	USD	3 396 921	3 435 877	0.05
13 677	MOTOROLA SOLUTIONS INC	USD	1 344 860	1 376 374	0.02
2 792	MSCI INC	USD	346 396	360 079	0.00
3 648	M&T BANK CORP	USD	451 159	456 754	0.01
368 694	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	69 953 733	70 254 642	0.95
19 732	MURATA MANUFACTURING CO LTD	JPY	2 543 935	2 352 818	0.03
11 248	MYLAN NV	USD	364 009	269 602	0.00
4 698	MYRIAD GENETICS INC	USD	129 535	119 469	0.00
8 811	NASDAQ INC	USD	612 271	628 713	0.01
9 333	NATIONAL RETAIL PROPERTIES INC	USD	391 401	396 049	0.01
1 626 325	NAVIGATOR CO SA	EUR	8 269 863	5 854 770	0.08
10 000	NEC CORP	JPY	276 571	260 324	0.00
12 974	NEKTAR THERAPEUTICS	USD	372 814	373 053	0.01
20 485	NEMETSCHKE SE	EUR	2 282 881	1 961 439	0.03
671 879	NESTE OYJ	EUR	46 628 591	45 257 769	0.61
15 162	NEWELL BRANDS INC	USD	314 285	246 566	0.00
383 087	NEWMONT MINING CORP	USD	11 424 384	11 611 743	0.16
376 964	NEWS CORP	USD	4 252 808	3 742 765	0.05
19 002	NEXTERA ENERGY INC	USD	3 050 108	2 889 321	0.04
7 359	NEXTERA ENERGY PARTNERS LP	USD	299 773	277 133	0.00
134 520	NGK INSULATORS LTD	JPY	1 669 792	1 599 172	0.02
148 433	NH FOODS LTD	JPY	4 769 737	4 893 693	0.07

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
57 586	NIBE INDUSTRIER AB - B	SEK	532 569	516 598	0.01
721 727	NIKE INC - B	USD	45 163 454	46 808 240	0.64
60 030	NIKON CORP	JPY	801 923	782 559	0.01
449 269	NIPPON STEEL & SUMITOMO METAL CORP	JPY	6 927 220	6 779 117	0.09
137 243	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	4 989 294	4 904 479	0.07
95 137	NIPPON YUSEN KK	JPY	1 371 762	1 282 696	0.02
6 354	NISSAN CHEMICAL CORP	JPY	302 689	291 810	0.00
378 693	NISSAN MOTOR CO LTD	JPY	2 846 459	2 657 962	0.04
912 735	NN GROUP NV	EUR	34 613 560	31 763 178	0.43
13 371 929	NOKIA OYJ	EUR	64 322 468	67 260 803	0.91
17 602	NORFOLK SOUTHERN CORP	USD	2 565 383	2 302 588	0.03
199 293	NORSK HYDRO ASA	NOK	788 226	789 421	0.01
10 642	NORTHERN TRUST CORP	USD	757 417	778 170	0.01
47 000	NORTHWESTERN CORP	USD	2 411 904	2 443 844	0.03
106 150	NOS SGPS SA	EUR	516 951	562 064	0.01
85 265	NOVO NORDISK A/S	DKK	3 522 595	3 403 767	0.05
285 191	NSK LTD	JPY	2 233 225	2 157 907	0.03
766 397	NTN CORP	JPY	2 134 649	1 943 174	0.03
270 563	NTT DATA CORP	JPY	2 685 547	2 599 479	0.04
347 326	NVIDIA CORP	USD	45 630 813	40 561 624	0.55
147	NVR INC	USD	313 347	313 378	0.00
4 028	OBIC CO LTD	JPY	301 442	272 664	0.00
99 795	OC OERLIKON CORP AG - REG	CHF	966 776	977 670	0.01
350 611	OCCIDENTAL PETROLEUM CORP	USD	18 620 835	18 825 616	0.26
20 000	OKUMA CORP	JPY	829 367	838 777	0.01
92 900	OLYMPUS CORP	JPY	2 255 070	2 499 886	0.03
10 213	OMEGA HEALTHCARE INVESTORS INC	USD	334 426	314 033	0.00
37 286	ON SEMICONDUCTOR CORP	USD	576 181	538 505	0.01
87 471	ONEOK INC	USD	4 676 827	4 128 120	0.06
2 564	O'REILLY AUTOMOTIVE INC	USD	772 960	772 306	0.01
11 175	ORIGIN ENERGY LTD	AUD	48 414	44 527	0.00
439 853	ORION OYJ - B	EUR	13 332 418	13 318 749	0.18
1 510 959	ORKLAASA	NOK	11 102 131	10 385 720	0.14
1 827	OSI SYSTEMS INC	USD	117 245	117 149	0.00
85 574	PACCAR INC	USD	4 236 879	4 277 390	0.06
1 569	PALO ALTO NETWORKS INC	USD	255 581	258 515	0.00
247 579	PANASONIC CORP	JPY	2 026 229	1 955 433	0.03
3 334	PARKER-HANNIFIN CORP	USD	462 881	434 967	0.01
292 442	PARSLEY ENERGY INC	USD	4 477 740	4 088 023	0.06
2 690	PARTNERS GROUP HOLDING AG	CHF	1 440 336	1 422 699	0.02
22 236	PAYCHEX INC - AK9420	USD	1 312 483	1 267 266	0.02
76 908	PAYPAL HOLDINGS INC	USD	5 478 789	5 657 345	0.08
350 378	PEPSICO INC	USD	33 872 545	33 862 364	0.46
38 000	PEPTIDREAM INC	JPY	1 343 893	1 314 934	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 354 215	PFIZER INC	USD	51 400 140	51 709 299	0.70
2 705 811	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	5 988 025	6 300 569	0.09
6 159	PLAINS GP HOLDINGS LP - A	USD	116 194	108 294	0.00
5 613	PNC FINANCIAL SERVICES GROUP INC	USD	548 292	574 042	0.01
820 149	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	19 154 182	20 653 879	0.28
158 971	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	9 264 041	8 209 262	0.11
1 838 462	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	17 195 992	18 793 234	0.26
13 160	PPG INDUSTRIES INC	USD	1 158 058	1 176 877	0.02
623 272	PPL CORP	USD	15 941 212	15 446 176	0.21
700	PRA HEALTH SCIENCES INC	USD	61 787	56 311	0.00
8 893	PRINCIPAL FINANCIAL GROUP INC	USD	338 102	343 615	0.00
1 000 577	PROCTER & GAMBLE CO	USD	82 712 511	80 455 791	1.09
7 406	PROGRESSIVE CORP	USD	371 621	390 853	0.01
25 360	PROXIMUS SADP	EUR	590 381	599 003	0.01
111 863	PRUDENTIAL FINANCIAL INC	USD	8 072 868	7 980 079	0.11
34 973	PSP SWISS PROPERTY AG - REG	CHF	3 068 390	3 005 710	0.04
13 779	PUBLIC STORAGE	USD	2 420 611	2 439 756	0.03
9 127	PVH CORP	USD	791 606	742 120	0.01
35 040	QIAGEN NV	EUR	1 100 337	1 039 987	0.01
12 584	QORVO INC	USD	671 383	668 527	0.01
88 553	QUALCOMM INC	USD	4 351 043	4 408 478	0.06
26 240	QURATE RETAIL INC	USD	488 508	448 064	0.01
71 134	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 913 005	1 579 175	0.02
202 311	RANDSTAD NV	EUR	8 705 840	8 110 648	0.11
556 444	RECRUIT HOLDINGS CO LTD	JPY	12 994 304	11 812 501	0.16
28 577	REGENERON PHARMACEUTICALS INC	USD	9 165 421	9 336 928	0.13
4 001	REINSURANCE GROUP OF AMERICA INC	USD	486 709	490 802	0.01
20 874	RESMED INC	USD	2 009 024	2 079 274	0.03
10 000	RESONA HOLDINGS INC	JPY	43 662	42 154	0.00
316 693	RHEINMETALL AG	EUR	28 922 425	24 436 032	0.33
170 701	RICOH CO LTD	JPY	1 583 976	1 465 826	0.02
77 250	ROBERT HALF INTERNATIONAL INC	USD	3 978 912	3 865 372	0.05
4 270	ROSS STORES INC	USD	306 152	310 776	0.00
1 376 935	RWE AG	EUR	28 420 362	26 113 572	0.35
154 510	SALESFORCE.COM INC	USD	19 268 873	18 513 086	0.25
27 239	SALMAR ASA	NOK	1 236 392	1 177 754	0.02
739 713	SAMPO OYJ - A	EUR	29 823 012	28 412 376	0.39
130 097	SANTOS LTD	AUD	467 493	439 051	0.01
51 302	SBI HOLDINGS INC/JAPAN	JPY	1 245 533	883 116	0.01
43 387	SCATEC SOLAR ASA	NOK	318 131	323 471	0.00
49 698	SCHAEFFLER AG	EUR	361 304	370 648	0.01
157 374	SCOUT24 AG	EUR	5 706 647	6 320 140	0.09
20 078	SEATTLE GENETICS INC	USD	1 018 217	995 162	0.01
80 949	SECOM CO LTD	JPY	6 084 013	5 882 356	0.08



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
130 691	SECURITAS AB - B	SEK	1 780 506	1 834 316	0.02
163 705	SEGA SAMMY HOLDINGS INC	JPY	2 044 402	2 004 859	0.03
460 396	SEIKO EPSON CORP	JPY	5 739 047	5 682 419	0.08
68 565	SEKISUI CHEMICAL CO LTD	JPY	967 662	891 635	0.01
160 756	SEKISUI HOUSE LTD	JPY	2 168 761	2 075 128	0.03
7 236	SERVICENOW INC	USD	1 063 806	1 127 035	0.02
16 825	SEVEN & I HOLDINGS CO LTD	JPY	640 570	641 632	0.01
4 309	SHERWIN-WILLIAMS CO	USD	1 482 522	1 483 112	0.02
198 975	SHIMIZU CORP	JPY	1 434 555	1 419 882	0.02
273 114	SHIZUOKA BANK LTD	JPY	1 977 466	1 874 899	0.03
142 332	SIEMENS AG - REG	EUR	14 466 225	13 860 290	0.19
110 692	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1 342 760	1 177 763	0.02
69 693	SIEMENS HEALTHINEERS AG	EUR	2 655 303	2 546 931	0.03
3 656	SIGNATURE BANK/NEW YORK NY	USD	352 413	328 805	0.00
101 522	SIGNIFY NV	EUR	2 175 718	2 078 155	0.03
40 046	SIMON PROPERTY GROUP INC	USD	6 545 588	5 884 904	0.08
101 543	SIRIUS XM HOLDINGS INC	USD	554 565	507 204	0.01
16 886	SKYWORKS SOLUTIONS INC	USD	1 029 710	989 984	0.01
1 908	SNAP-ON INC	USD	249 101	242 500	0.00
38 009	SOFINA SA	EUR	6 568 749	6 301 892	0.09
274 447	SOFTBANK GROUP CORP	JPY	18 603 494	15 984 884	0.22
188 939	SOFTWARE AG	EUR	7 212 470	5 968 583	0.08
299 665	SOLVAY SA	EUR	27 092 224	26 166 748	0.36
63 487	SOMPO HOLDINGS INC	JPY	2 175 290	1 889 110	0.03
1 009 639	SONAE SGPS SA	EUR	1 113 632	817 808	0.01
37 254	SONIC HEALTHCARE LTD	AUD	509 127	507 258	0.01
7 482	SONOVA HOLDING AG	CHF	1 079 310	1 066 296	0.01
20 610	SONY CORP	JPY	963 307	875 205	0.01
261 309	SOUTHERN CO	USD	10 846 052	10 039 532	0.14
161 991	SOUTHWEST AIRLINES CO	USD	7 057 501	6 586 486	0.09
9 924	S&P GLOBAL INC	USD	1 456 688	1 475 296	0.02
10 393	SPLUNK INC	USD	963 227	953 249	0.01
14 061	SQUARE INC - A	USD	773 402	689 920	0.01
2 723	SS&C TECHNOLOGIES HOLDINGS INC	USD	101 252	107 453	0.00
37 079	STANLEY ELECTRIC CO LTD	JPY	899 024	913 518	0.01
910 936	STARBUCKS CORP	USD	52 166 028	51 318 093	0.70
1 122 123	STORA ENSO OYJ - R	EUR	13 408 738	11 316 610	0.15
860 519	STOREBRAND ASA	NOK	5 672 136	5 358 494	0.07
584	STRAUMANN HOLDING AG - REG	CHF	331 588	320 270	0.00
77 294	SUBARU CORP	JPY	1 469 544	1 454 416	0.02
600 599	SUMITOMO CHEMICAL CO LTD	JPY	2 637 069	2 552 364	0.03
49 140	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	1 414 855	1 369 346	0.02
613 338	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	7 211 770	7 149 539	0.10
69 847	SUMITOMO METAL MINING CO LTD	JPY	1 735 317	1 641 468	0.02

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
519 923	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	15 449 824	15 110 100	0.21
33 073	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	1 134 835	1 060 587	0.01
200 887	SUNRISE COMMUNICATIONS GROUP AG	CHF	15 574 708	15 411 022	0.21
56 790	SUZUKEN CO LTD/AICHI JAPAN	JPY	2 465 970	2 531 130	0.03
29 598	SUZUKI MOTOR CORP	JPY	1 226 510	1 313 755	0.02
289 143	SWEDISH MATCH AB	SEK	10 346 849	9 959 529	0.14
141 149	SWEDISH ORPHAN BIOVITRUM AB	SEK	2 835 592	2 687 889	0.04
7 963	SWISS LIFE HOLDING AG - REG	CHF	2 710 380	2 675 297	0.04
116 078	SWISS RE AG	CHF	9 187 109	9 282 944	0.13
42 544	SYDBANK A/S	DKK	1 223 407	884 237	0.01
14 512	SYNCHRONY FINANCIAL	USD	313 452	297 819	0.00
17 611	SYNOPSIS INC	USD	1 517 164	1 297 774	0.02
11 891	T ROWE PRICE GROUP INC	USD	934 498	960 309	0.01
267	TABLEAU SOFTWARE INC	USD	30 459	28 028	0.00
86 239	TAIHEIYO CEMENT CORP	JPY	2 356 342	2 334 395	0.03
20 599	TAISEI CORP	JPY	780 386	772 746	0.01
11 340	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	1 096 035	997 285	0.01
45 902	TAKASHIMAYA CO LTD	JPY	553 620	513 842	0.01
18 278	TAKEDA PHARMACEUTICAL CO LTD	JPY	536 259	539 943	0.01
12 795	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	1 153 246	1 152 182	0.02
39 174	TALLGRASS ENERGY LP	USD	731 486	834 095	0.01
17 719	TANDEM DIABETES CARE INC	USD	554 429	588 541	0.01
12 352	TARGA RESOURCES CORP	USD	498 000	389 204	0.01
107 433	TARGET CORP	USD	6 620 814	6 211 125	0.08
14 660	TD AMERITRADE HOLDING CORP	USD	633 209	627 874	0.01
45 700	T&D HOLDINGS INC	JPY	523 305	466 034	0.01
2 992	TDK CORP	JPY	180 639	184 166	0.00
112 320	TEIJIN LTD	JPY	1 624 396	1 573 474	0.02
1 066 845	TELE2 AB	SEK	11 600 654	11 889 506	0.16
99 874	TELENET GROUP HOLDING NV	EUR	4 106 035	4 054 884	0.06
1 279 106	TELENOR ASA	NOK	22 012 773	21 644 173	0.29
2 331 413	TELIA CO AB	SEK	9 882 714	9 656 904	0.13
215 706	TELSTRA CORP LTD	AUD	414 125	378 595	0.01
233 457	TERUMO CORP	JPY	11 540 072	11 585 299	0.16
6 912	TESLA INC	USD	1 834 778	2 012 259	0.03
28 352	TEXAS INSTRUMENTS INC	USD	2 299 322	2 343 755	0.03
1 052 953	TJX COS INC	USD	42 458 952	41 209 918	0.56
1 358	T-MOBILE US INC	USD	82 895	75 565	0.00
10 000	TOHO ZINC CO LTD	JPY	338 287	267 500	0.00
20 000	TOKUYAMA CORP	JPY	422 308	386 061	0.01
83 000	TOKYO DOME CORP	JPY	649 830	617 434	0.01
374 355	TOSOH CORP	JPY	4 319 494	4 274 226	0.06
29 086	TOYOTA INDUSTRIES CORP	JPY	1 313 844	1 180 409	0.02
634 093	TOYOTA MOTOR CORP	JPY	32 576 959	32 386 996	0.44

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
31 601	TOYOTA TSUSHO CORP	JPY	773 370	817 610	0.01
7 064	TRANSUNION	USD	352 935	350 991	0.00
24 810	TRAVELERS COS INC	USD	2 549 675	2 598 957	0.04
132 937	TREASURY WINE ESTATES LTD	AUD	1 154 368	1 211 644	0.02
15 590	TRIMBLE INC	USD	430 220	448 819	0.01
39 888	TRIPADVISOR INC	USD	2 139 477	1 882 132	0.03
2 929	TWENTY-FIRST CENTURY FOX INC - A	USD	126 664	123 294	0.00
4 128 401	TWENTY-FIRST CENTURY FOX INC - B	USD	168 201 205	172 553 908	2.33
266 094	TWITTER INC	USD	7 700 688	6 689 885	0.09
23 354	TYSON FOODS INC - A	USD	1 144 071	1 090 936	0.01
1 690 350	UBS GROUP AG	CHF	17 999 652	18 352 500	0.25
679 437	UCB SA	EUR	50 825 722	48 443 858	0.66
6 025	ULTA BEAUTY INC	USD	1 352 524	1 290 435	0.02
80 399	UNDER ARMOUR INC - A	USD	1 401 288	1 242 751	0.02
1 317 062	UNILEVER NV	EUR	61 882 158	62 455 080	0.85
599 162	UNION PACIFIC CORP	USD	77 607 931	72 450 827	0.98
11 284	UNITED CONTINENTAL HOLDINGS INC	USD	918 587	826 496	0.01
799	UNITED RENTALS INC	USD	74 826	71 663	0.00
535 855	UNITED TECHNOLOGIES CORP	USD	54 051 733	49 912 820	0.68
15 573	UNITED THERAPEUTICS CORP	USD	1 506 508	1 483 532	0.02
159 625	UNITEDHEALTH GROUP INC	USD	33 964 924	34 786 144	0.47
24 666	UNIVERSAL DISPLAY CORP	USD	1 936 738	2 018 981	0.03
8 295	UNUM GROUP	USD	217 994	213 189	0.00
3 464 247	UPM-KYMMENE OYJ	EUR	106 743 060	76 733 071	1.04
54 626	US SILICA HOLDINGS INC	USD	525 310	486 456	0.01
317 373	VALERO ENERGY CORP	USD	21 556 181	20 813 939	0.28
4 957	VARIAN MEDICAL SYSTEMS INC	USD	525 739	491 342	0.01
16 554	VEEVA SYSTEMS INC	USD	1 340 217	1 293 446	0.02
119 122	VERISIGN INC	USD	16 439 286	15 452 566	0.21
3 574	VERISK ANALYTICS INC - A	USD	350 102	340 908	0.00
180 568	VERTEX PHARMACEUTICALS INC	USD	27 125 606	26 174 976	0.36
2 964	VESTAS WIND SYSTEMS A/S	DKK	159 215	195 457	0.00
34 346	VITROLIFE AB	SEK	551 225	498 161	0.01
2 509 605	VIVENDI SA	EUR	45 036 890	53 404 394	0.73
490 724	VOLKSWAGEN AG - PFD	EUR	73 461 383	68 171 378	0.93
230 580	VOLVO AB	SEK	2 757 214	2 643 650	0.04
1 545 906	VOLVO AB - B	SEK	18 043 635	17 686 019	0.24
5 628	VORNADO REALTY TRUST	USD	306 870	305 388	0.00
34 839	VOYA FINANCIAL INC	USD	1 260 443	1 223 319	0.02
22 192	VULCAN MATERIALS CO	USD	2 037 841	1 918 007	0.03
2 616	WABCO HOLDINGS INC	USD	247 744	245 638	0.00
20 014	WALGREENS BOOTS ALLIANCE INC	USD	1 399 418	1 196 305	0.02
615 340	WALMART INC	USD	47 045 266	50 141 207	0.68
22 598	WALT DISNEY CO	USD	2 205 082	2 167 581	0.03

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 070 810	WASTE MANAGEMENT INC	USD	85 621 816	83 358 599	1.13
10 561	WATERS CORP	USD	1 778 475	1 742 844	0.02
9 029	WELLCARE HEALTH PLANS INC	USD	1 944 500	1 864 722	0.03
387 004	WELLS FARGO & CO	USD	16 825 995	15 600 004	0.21
46 037	WEST JAPAN RAILWAY CO	JPY	2 697 060	2 848 757	0.04
18 577	WESTERN ALLIANCE BANCORP	USD	681 396	641 741	0.01
51 940	WESTLAKE CHEMICAL CORP	USD	3 078 197	3 006 491	0.04
31 232	WESTROCK CO	USD	1 141 254	1 031 641	0.01
100 696	WILLIAMS COS INC	USD	1 912 849	1 942 306	0.03
4 267	WINTRUST FINANCIAL CORP	USD	269 146	248 185	0.00
1 773	WIRECARD AG	EUR	273 929	235 454	0.00
54 950	WOLTERS KLUWER NV	EUR	2 824 866	2 838 717	0.04
294 040	WOODSIDE PETROLEUM LTD	AUD	5 775 139	5 671 470	0.08
18 853	WORLDPAY INC - A	USD	1 239 514	1 260 495	0.02
7 054	WR BERKLEY CORP - C	USD	466 150	456 074	0.01
15 851	WW GRAINGER INC	USD	4 203 635	3 915 224	0.05
42 686	WYNN RESORTS LTD	USD	3 934 337	3 693 367	0.05
23 792	XILINX INC	USD	1 804 162	1 772 615	0.02
6 721	XING SE	EUR	1 918 846	1 596 238	0.02
3 159	XPO LOGISTICS INC	USD	171 863	157 625	0.00
8 444	XYLEM INC/NY	USD	475 736	492 834	0.01
5 400	YAKUODO CO LTD	JPY	158 927	112 288	0.00
144 498	YAMAGUCHI FINANCIAL GROUP INC	JPY	1 308 760	1 215 472	0.02
2 089	YASKAWA ELECTRIC CORP	JPY	51 130	44 938	0.00
77 058	YOKOGAWA ELECTRIC CORP	JPY	1 240 184	1 167 967	0.02
8 307	YUM! BRANDS INC	USD	655 312	667 961	0.01
356 979	ZOETIS INC	USD	26 623 352	26 712 141	0.36
4 923	ZURICH INSURANCE GROUP AG	CHF	1 260 407	1 280 443	0.02
<b>Total Shares</b>			<b>7 513 881 630</b>	<b>7 180 638 050</b>	<b>97.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>7 513 881 630</b>	<b>7 180 638 050</b>	<b>97.55</b>
<b>Total Investments</b>			<b>7 513 881 630</b>	<b>7 180 638 050</b>	<b>97.55</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.04	United States of America	52.46
Software & Computer Services	11.16	Netherlands	8.74
Pharmaceuticals & Biotechnology	10.02	Japan	8.40
General Retailers	7.05	Germany	6.24
Technology Hardware & Equipment	5.49	Spain	6.19
Nonlife Insurance	4.79	France	4.36
Media	3.33	Finland	3.71
Health Care Equipment & Services	3.06	Belgium	2.65
Automobiles & Parts	2.94	Norway	1.30
Oil & Gas Producers	2.71	Sweden	1.11
Personal Goods	2.45	Switzerland	1.04
Travel, Leisure & Catering	2.40	Poland	0.84
Chemicals	2.06	Australia	0.15
Electronic & Electrical Equipment	2.03	Denmark	0.15
Aerospace & Defense	1.91	Portugal	0.11
Beverages	1.89	Czech Republic	0.03
Food & Drug Retailers	1.83	Luxembourg	0.03
Industrial Engineering	1.83	Austria	0.02
Support Services	1.81	United Kingdom	0.02
Life Insurance	1.66		
Financial Services	1.51		
Industrial Transportation	1.47		
Forestry & Paper	1.30		
Household Goods & Home Construction	1.28		
Leisure Goods	1.21		
Food Producers	1.16		
Gas, Water & Multiutilities	1.05		
Fixed Line Telecommunications	0.73		
Mobile Telecommunications	0.59		
Construction & Materials	0.58		
Electricity	0.58		
Alternative Energy	0.54		
General Industrials	0.45		
Mining	0.39		
Real Estate Investment & Services	0.35		
Real Estate Investment Trusts	0.24		
Industrial Metals & Mining	0.23		
Nonequity Investment Instruments	0.18		
Tobacco	0.14		
Oil Equipment, Services & Distribution	0.10		
Equity Investment Instruments	0.01		
	<b>97.55</b>		<b>97.55</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 875	AENA SME SA	EUR	685 181	661 781	1.95
23 239	AIRBUS SE	EUR	2 491 897	1 951 146	5.76
13 747	BAYER AG	EUR	1 009 481	832 518	2.46
515 311	CAIXABANK SA	EUR	1 746 904	1 630 444	4.82
11 177	CEMBRA MONEY BANK AG	CHF	781 411	772 144	2.28
32 065	CEZ AS	CZK	716 041	666 541	1.97
113 197	CREDIT SAISON CO LTD	JPY	1 643 453	1 165 177	3.44
25 082	DAIICHI SANKYO CO LTD	JPY	922 780	702 140	2.07
37 076	DENSO CORP	JPY	1 528 904	1 446 435	4.27
97 395	DEUTSCHE BANK AG - REG	EUR	838 181	678 551	2.00
96 996	DEUTSCHE TELEKOM AG - REG	EUR	1 404 150	1 437 481	4.25
325 945	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 131 029	993 806	2.94
12 426	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 093 239	703 809	2.08
20 678	FRESENIUS SE & CO KGAA	EUR	1 298 578	876 334	2.59
756	GEORG FISCHER AG - REG	CHF	828 842	527 637	1.56
2 283	KDDI CORP	JPY	45 641	47 764	0.14
30 467	KONINKLIJKE DSM NV	EUR	2 772 082	2 176 563	6.43
102 283	KONINKLIJKE KPN NV	EUR	257 549	261 844	0.77
48 915	KONINKLIJKE PHILIPS NV	EUR	1 558 187	1 512 941	4.47
34 377	MITSUBISHI CORP	JPY	907 019	827 762	2.44
14 265	MITSUBISHI ESTATE CO LTD	JPY	190 875	196 709	0.58
118	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	21 901	22 485	0.07
35 615	NIPPON STEEL & SUMITOMO METAL CORP	JPY	649 610	537 402	1.59
222 142	NOS SGPS SA	EUR	1 093 827	1 176 242	3.47
3 046	PARTNERS GROUP HOLDING AG	CHF	1 911 594	1 610 982	4.76
12 196	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	712 906	629 801	1.86
9 765	SCOUT24 AG	EUR	392 162	392 162	1.16
241	SOFINA SA	EUR	39 428	39 958	0.12
49 030	SOFTBANK GROUP CORP	JPY	3 533 438	2 855 703	8.44
7 575	SUNRISE COMMUNICATIONS GROUP AG	CHF	590 360	581 115	1.72
649	SWISS RE AG	CHF	50 055	51 902	0.15
18 110	TERUMO CORP	JPY	870 844	898 708	2.65
54 646	UBS GROUP AG	CHF	738 298	593 304	1.75
8 618	UNILEVER NV	EUR	400 737	408 666	1.21
12 998	VOLKSWAGEN AG - PFD	EUR	1 817 511	1 805 682	5.33
291 993	WHITEHAVEN COAL LTD	AUD	938 925	776 826	2.29
<b>Total Shares</b>			<b>37 613 020</b>	<b>32 450 465</b>	<b>95.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>37 613 020</b>	<b>32 450 465</b>	<b>95.84</b>
<b>Total Investments</b>			<b>37 613 020</b>	<b>32 450 465</b>	<b>95.84</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	11.47	Japan	25.63
Fixed Line Telecommunications	11.07	Germany	21.79
Financial Services	10.60	Netherlands	18.64
Banks	8.57	Switzerland	12.22
Health Care Equipment & Services	7.32	Spain	6.77
Chemicals	6.43	Portugal	6.41
Aerospace & Defense	5.76	Australia	2.29
Electricity	4.90	Czech Republic	1.97
Pharmaceuticals & Biotechnology	4.53	Belgium	0.12
Electronic & Electrical Equipment	4.47		
Mobile Telecommunications	4.25		<b>95.84</b>
Media	3.47		
Support Services	2.44		
Mining	2.29		
Industrial Transportation	1.95		
Industrial Metals & Mining	1.59		
Industrial Engineering	1.56		
Personal Goods	1.21		
Software & Computer Services	1.16		
Real Estate Investment & Services	0.58		
Nonlife Insurance	0.22		
	<b>95.84</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
91 182	ABB LTD	CHF	1 552 470	1 512 687	2.81
3 059	ADOBE INC	USD	627 401	605 405	1.12
5 162	AENA SME SA	EUR	915 481	700 742	1.30
9 311	AERCAP HOLDINGS NV	USD	388 794	322 544	0.60
55 698	AIRBUS SE	EUR	5 536 026	4 676 403	8.68
6 418	ALLIANZ SE - REG	EUR	1 122 893	1 124 049	2.09
2 721	ALPHABET CLASS - A	USD	2 350 972	2 487 281	4.62
2 611	ALPHABET INC	USD	2 266 522	2 365 374	4.39
3 984	ASML HOLDING NV	EUR	683 466	546 445	1.01
43 458	ASR NEDERLAND NV	EUR	1 781 778	1 502 778	2.79
96 185	ASTELLAS PHARMA INC	JPY	1 243 026	1 074 809	2.00
75 959	AT&T INC	USD	2 021 278	1 896 400	3.52
167 925	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	780 851	778 416	1.45
123 317	BANCO SANTANDER SA	EUR	524 960	489 938	0.91
111 153	BANK OF AMERICA CORP	USD	2 393 553	2 395 844	4.45
15 650	BERKSHIRE HATHAWAY INC - B	USD	2 689 121	2 795 273	5.19
91 430	CAIXABANK SA	EUR	333 994	289 285	0.54
62 303	CEZ AS	CZK	1 391 284	1 295 105	2.41
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	68 577	65 046	0.12
5 298	CIGNA CORP	USD	702 971	880 196	1.63
44 032	COCA-COLA AMATIL LTD	AUD	237 996	222 085	0.41
3 712	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	228 969	206 130	0.38
1 570	COSTCO WHOLESALE CORP	USD	313 349	279 775	0.52
11 919	COVESTRO AG	EUR	531 111	514 662	0.96
15 718	EBAY INC	USD	504 985	385 955	0.72
3 701	FAST RETAILING CO LTD	JPY	1 651 299	1 663 405	3.09
298	FORBO HOLDING AG	CHF	346 063	365 195	0.68
83 845	GALP ENERGIA SGPS SA	EUR	1 187 245	1 156 642	2.15
2 589	GRAND CITY PROPERTIES SA	EUR	60 634	49 062	0.09
6 387	HCP INC	USD	158 199	156 050	0.29
16 386	HUGO BOSS AG	EUR	950 388	883 533	1.64
943	INTUITIVE SURGICAL INC	USD	326 463	395 068	0.73
65 505	KAJIMA CORP	JPY	768 239	771 933	1.43
4 062	KBC GROUP NV	EUR	258 343	230 234	0.43
834	KEYENCE CORP	JPY	394 985	370 251	0.69
868 497	KONINKLIJKE KPN NV	EUR	2 157 518	2 223 352	4.13
3 419	MARSH & MCLENNAN COS INC	USD	262 533	238 521	0.44
141 684	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	733 563	607 649	1.13
19 352	NN GROUP NV	EUR	717 959	673 450	1.25
30 034	ORIX CORP	JPY	417 982	384 463	0.71
336	PARTNERS GROUP HOLDING AG	CHF	194 346	177 705	0.33
1 757	PAYPAL HOLDINGS INC	USD	133 914	129 245	0.24
68 735	PFIZER INC	USD	2 593 117	2 624 574	4.87
2 918	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	165 738	150 686	0.28



**MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 476	PROSIEBENSAT.1 MEDIA SE	EUR	33 358	22 952	0.04
7 039	RECRUIT HOLDINGS CO LTD	JPY	148 389	149 428	0.28
50 163	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	627 021	584 738	1.09
47 188	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 628 899	1 371 387	2.55
1 498	SWISS PRIME SITE AG - REG	CHF	109 085	105 747	0.20
2 849	SWISSCOM AG - REG	CHF	1 191 808	1 187 484	2.21
182 855	TAKARA HOLDINGS INC	JPY	1 867 172	1 950 715	3.62
86 862	TEIJIN LTD	JPY	1 340 866	1 216 837	2.26
30 418	TOYOTA MOTOR CORP	JPY	1 539 273	1 553 633	2.89
25 933	TOYOTA TSUSHO CORP	JPY	869 055	670 962	1.25
63 710	UBS GROUP AG	CHF	787 606	691 713	1.28
4 236	VERTEX PHARMACEUTICALS INC	USD	625 342	614 047	1.14
806	ZURICH INSURANCE GROUP AG	CHF	222 864	209 636	0.39
<b>Total Shares</b>			<b>55 661 094</b>	<b>52 992 924</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>55 661 094</b>	<b>52 992 924</b>	<b>98.42</b>
<b>Total Investments</b>			<b>55 661 094</b>	<b>52 992 924</b>	<b>98.42</b>

## MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	12.72	United States of America	34.28
Nonlife Insurance	10.89	Japan	22.97
Software & Computer Services	10.52	Netherlands	17.87
Fixed Line Telecommunications	9.86	Switzerland	8.01
Aerospace & Defense	8.69	Germany	5.01
Pharmaceuticals & Biotechnology	8.01	Spain	4.19
General Retailers	4.33	Czech Republic	2.41
Automobiles & Parts	4.25	Portugal	2.15
Beverages	4.04	United Kingdom	0.60
Chemicals	3.22	Belgium	0.43
Industrial Engineering	2.81	Australia	0.41
Financial Services	2.68	Luxembourg	0.09
Electricity	2.41		
Oil & Gas Producers	2.15		<b>98.42</b>
Construction & Materials	2.11		
Industrial Transportation	1.90		
Personal Goods	1.64		
General Industrials	1.25		
Life Insurance	1.25		
Technology Hardware & Equipment	1.01		
Health Care Equipment & Services	0.73		
Electronic & Electrical Equipment	0.69		
Real Estate Investment & Services	0.58		
Support Services	0.52		
Food Producers	0.12		
Media	0.04		
	<b>98.42</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
31 633	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 061 287	1 070 144	2.15
5 694	ACTIVISION BLIZZARD INC	USD	310 737	231 964	0.47
16 380	ADVANCED MICRO DEVICES INC	USD	387 175	264 510	0.53
162 225	ADVANTEST CORP	JPY	2 780 235	2 902 495	5.83
3 482	AENA SME SA	EUR	617 533	472 682	0.95
15 795	AIRBUS SE	EUR	1 387 725	1 326 148	2.66
1 071	ALPHABET CLASS - A	USD	1 048 672	979 007	1.97
61	ALPHABET INC	USD	52 376	55 262	0.11
676	ANA HOLDINGS INC	JPY	23 709	21 241	0.04
7 489	APPLE INC	USD	1 149 552	1 033 386	2.08
7 027	AROUNDTOWN SA	EUR	49 962	50 735	0.10
32 636	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	160 096	151 284	0.30
90 359	BANK OF AMERICA CORP	USD	1 945 778	1 947 641	3.91
28 987	BANK OF NEW YORK MELLON CORP	USD	1 192 029	1 193 560	2.40
5 797	BERKSHIRE HATHAWAY INC - B	USD	953 004	1 035 412	2.08
1 715	BIOGEN INC	USD	502 054	451 452	0.91
54 374	CAIXABANK SA	EUR	184 328	172 039	0.35
12 439	CALTEX AUSTRALIA LTD	AUD	226 248	195 188	0.39
18 396	CITIGROUP INC	USD	1 048 594	837 769	1.68
6 739	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	415 685	374 222	0.75
10 532	CONCORDIA FINANCIAL GROUP LTD	JPY	42 519	35 437	0.07
16 253	COVESTRO AG	EUR	724 234	701 805	1.41
28 478	DAI-ICHI LIFE HOLDINGS INC	JPY	435 376	390 089	0.78
10 450	DAIICHI SANKYO CO LTD	JPY	387 130	292 535	0.59
5 011	DENSO CORP	JPY	206 639	195 493	0.39
13 480	FACEBOOK INC	USD	2 028 416	1 545 810	3.10
6 770	FANUC CORP	JPY	1 061 501	899 819	1.81
3 147	FAST RETAILING CO LTD	JPY	1 340 528	1 414 411	2.84
20 499	FUJIFILM HOLDINGS CORP	JPY	818 867	697 897	1.40
11 873	FUJITSU LTD	JPY	651 428	648 174	1.30
74 543	IBERDROLA SA	EUR	465 894	523 143	1.05
88 052	ING GROEP NV	EUR	909 524	828 569	1.66
22 877	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 412 076	2 274 792	4.57
42 262	JFE HOLDINGS INC	JPY	771 027	592 042	1.19
9 308	KBC GROUP NV	EUR	591 989	527 577	1.06
1 725 380	KONINKLIJKE KPN NV	EUR	4 344 507	4 416 974	8.87
141 309	KONINKLIJKE PHILIPS NV	EUR	4 443 780	4 370 687	8.78
4 125	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	480 283	462 502	0.93
44	LEG IMMOBILIEN AG	EUR	4 469	4 009	0.01
2 727	MICROSOFT CORP	USD	261 596	242 297	0.49
22 101	MITSUBISHI ELECTRIC CORP	JPY	248 610	214 365	0.43
11 761	MITSUBISHI ESTATE CO LTD	JPY	166 569	162 179	0.33
1 055	NETFLIX INC	USD	265 005	247 020	0.50
162 451	NISSAN MOTOR CO LTD	JPY	1 294 712	1 140 207	2.29

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
44 678	ORIX CORP	JPY	621 782	571 919	1.15
123	PARTNERS GROUP HOLDING AG	CHF	79 818	65 053	0.13
82 574	PFIZER INC	USD	3 103 088	3 153 003	6.33
77	PSP SWISS PROPERTY AG - REG	CHF	6 618	6 618	0.01
61 568	RECRUIT HOLDINGS CO LTD	JPY	1 440 523	1 307 000	2.63
30 746	SHIN-ETSU CHEMICAL CO LTD	JPY	2 329 826	2 092 540	4.20
1 950	SHOWA SHELL SEKIYU KK	JPY	33 656	23 959	0.05
8 903	SOFTBANK GROUP CORP	JPY	589 821	518 546	1.04
334 842	SOUTH32 LTD	AUD	769 372	690 800	1.39
7 307	SUNRISE COMMUNICATIONS GROUP AG	CHF	568 661	560 556	1.13
164	SWISSCOM AG - REG	CHF	68 605	68 356	0.14
10 701	TOTO LTD	JPY	397 405	325 072	0.65
89	VOLKSWAGEN AG - PFD	EUR	13 501	12 364	0.02
3 235	ZURICH INSURANCE GROUP AG	CHF	871 759	841 404	1.69
<b>Total Shares</b>			<b>50 747 893</b>	<b>47 831 164</b>	<b>96.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>50 747 893</b>	<b>47 831 164</b>	<b>96.07</b>
<b>Total Investments</b>			<b>50 747 893</b>	<b>47 831 164</b>	<b>96.07</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	11.43	United States of America	31.87
Fixed Line Telecommunications	11.17	Japan	29.01
Technology Hardware & Equipment	11.14	Netherlands	21.98
Software & Computer Services	10.99	Spain	4.80
Electronic & Electrical Equipment	8.78	Switzerland	4.03
Pharmaceuticals & Biotechnology	7.83	Australia	1.78
Chemicals	5.61	Germany	1.44
Nonlife Insurance	3.77	Belgium	1.06
General Retailers	3.34	Luxembourg	0.10
Construction & Materials	2.80		
Automobiles & Parts	2.71		<b>96.07</b>
Aerospace & Defense	2.66		
Support Services	2.63		
Industrial Engineering	2.24		
Industrial Transportation	1.88		
Mining	1.39		
Financial Services	1.28		
Industrial Metals & Mining	1.19		
Electricity	1.05		
Life Insurance	0.78		
Leisure Goods	0.47		
Oil & Gas Producers	0.44		
Real Estate Investment & Services	0.44		
Travel, Leisure & Catering	0.04		
Real Estate Investment Trusts	0.01		
	<b>96.07</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 412	AGL ENERGY LTD	AUD	51 845	55 972	0.19
2 738	ALPHABET INC	USD	2 374 995	2 480 428	8.53
8 306	APPLE INC	USD	1 274 961	1 146 121	3.94
5 174	BERKSHIRE HATHAWAY INC - B	USD	843 322	924 137	3.17
497 819	CAIXABANK SA	EUR	1 687 606	1 575 099	5.41
30 988	CELGENE CORP	USD	2 188 055	1 737 323	5.97
9	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	617 197	585 411	2.01
1 496	CITIGROUP INC	USD	85 274	68 129	0.23
5 733	CITIZENS FINANCIAL GROUP INC	USD	185 227	149 099	0.51
7 884	CONOCOPHILLIPS	USD	457 493	430 011	1.48
141 182	CROWN RESORTS LTD	AUD	1 129 945	1 031 173	3.54
13 459	EBAY INC	USD	431 709	330 485	1.14
6 804	ERSTE GROUP BANK AG	EUR	243 651	197 656	0.68
19 232	FACEBOOK INC	USD	2 689 005	2 205 417	7.58
6 273	FANUC CORP	JPY	937 417	833 761	2.86
198	FAST RETAILING CO LTD	JPY	84 104	88 991	0.31
27 197	GAZPROM PJSC - ADR REG	USD	117 209	105 372	0.36
90 579	ING GROEP NV	EUR	1 003 710	852 348	2.93
4 364	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	29 588	30 199	0.10
341 124	KONINKLIJKE KPN NV	EUR	858 950	873 277	3.00
44 002	KONINKLIJKE PHILIPS NV	EUR	1 383 268	1 360 982	4.68
9 048	MERLIN PROPERTIES SOCIMI SA	EUR	99 347	97 583	0.34
3 445	MITSUBISHI ESTATE CO LTD	JPY	50 289	47 505	0.16
154 705	MIZUHO FINANCIAL GROUP INC	JPY	235 941	210 063	0.72
7 846	NN GROUP NV	EUR	291 087	273 041	0.94
13 017	PFIZER INC	USD	489 172	497 041	1.71
411	PNC FINANCIAL SERVICES GROUP INC	USD	43 110	42 033	0.14
4 738	SALESFORCE.COM INC	USD	639 599	567 698	1.95
16 468	SAMPO OYJ - A	EUR	640 111	632 536	2.17
2 856	SHINSEI BANK LTD	JPY	28 956	29 808	0.10
11 237	SHIONOGI & CO LTD	JPY	571 182	561 847	1.93
15 278	SOMPO HOLDINGS INC	JPY	461 371	454 610	1.56
16 993	SONY CORP	JPY	791 097	721 609	2.48
6 150	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	201 035	178 732	0.61
894	SWATCH GROUP AG	CHF	269 725	227 447	0.78
2 717	SWISS LIFE HOLDING AG - REG	CHF	856 400	912 819	3.14
1 471	SWISS RE AG	CHF	116 104	117 638	0.40
33 005	TAISEI CORP	JPY	1 291 832	1 238 141	4.25
12 512	TOYOTA MOTOR CORP	JPY	648 925	639 064	2.20
16 882	TWENTY-FIRST CENTURY FOX INC - B	USD	705 832	705 613	2.42

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
118 939	UPM-KYMMENE OYJ	EUR	2 679 695	2 634 500	9.06
<b>Total Shares</b>			<b>29 785 341</b>	<b>27 850 719</b>	<b>95.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>29 785 341</b>	<b>27 850 719</b>	<b>95.68</b>
<b>Total Investments</b>			<b>29 785 341</b>	<b>27 850 719</b>	<b>95.68</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	18.05	United States of America	38.77
Banks	11.35	Japan	17.20
Pharmaceuticals & Biotechnology	9.61	Netherlands	11.54
Forestry & Paper	9.05	Finland	11.22
Nonlife Insurance	7.31	Switzerland	6.33
Electronic & Electrical Equipment	4.68	Spain	5.85
Construction & Materials	4.25	Australia	3.73
Life Insurance	4.07	Austria	0.68
Technology Hardware & Equipment	3.94	Russia	0.36
Travel, Leisure & Catering	3.65		
Fixed Line Telecommunications	3.00		<b>95.68</b>
Industrial Engineering	2.86		
Leisure Goods	2.48		
Media	2.42		
Automobiles & Parts	2.20		
Food Producers	2.01		
Oil & Gas Producers	1.84		
General Retailers	1.44		
Personal Goods	0.78		
Real Estate Investment Trusts	0.34		
Gas, Water & Multiutilities	0.19		
Real Estate Investment & Services	0.16		
	<b>95.68</b>		



## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 460	AIRBUS SE	EUR	484 029	458 422	1.49
1 343	ALPHABET CLASS - A	USD	1 288 897	1 227 644	4.00
1 656	ALPHABET INC	USD	1 484 502	1 500 214	4.89
26 293	ALPS ALPINE CO LTD	JPY	538 054	447 578	1.46
35 810	AT&T INC	USD	1 011 606	894 036	2.91
107 970	AURIZON HOLDINGS LTD	AUD	304 151	284 587	0.93
382 226	BANCO SANTANDER SA	EUR	1 632 655	1 518 584	4.95
40 990	BANK OF NEW YORK MELLON CORP	USD	1 685 628	1 687 793	5.49
6 833	BERKSHIRE HATHAWAY INC - B	USD	1 127 034	1 220 454	3.97
11 514	BROWN-FORMAN CORP - B	USD	462 839	479 234	1.56
26 029	CITIGROUP INC	USD	1 445 565	1 185 382	3.86
165 366	COCA-COLA AMATIL LTD	AUD	893 813	834 061	2.72
2 318	COOPER COS INC	USD	514 891	516 057	1.68
953	CSL LTD	AUD	110 717	108 669	0.35
38 306	DENSO CORP	JPY	1 579 626	1 494 420	4.87
3 318	EISAI CO LTD	JPY	263 165	224 920	0.73
2 321	FACEBOOK INC	USD	332 928	266 159	0.87
8 151	FANUC CORP	JPY	1 218 059	1 083 371	3.53
34 306	GALP ENERGIA SGPS SA	EUR	485 773	473 251	1.54
7 678	GEBERIT AG - REG	CHF	2 626 855	2 604 757	8.47
2 124	GEORG FISCHER AG - REG	CHF	1 547 347	1 482 408	4.83
31 755	KONINKLIJKE PHILIPS NV	EUR	964 558	982 182	3.20
78	LEG IMMOBILIEN AG	EUR	7 536	7 107	0.02
20 330	LOWE'S COS INC	USD	1 682 582	1 642 548	5.34
225 141	mitsubishi UFJ FINANCIAL GROUP INC	JPY	1 244 123	965 577	3.14
45 677	MITSUI CHEMICALS INC	JPY	895 034	904 649	2.95
12 008	PAYPAL HOLDINGS INC	USD	856 414	883 307	2.88
257 058	SANTOS LTD	AUD	930 090	867 519	2.83
2 013	SCOUT24 AG	EUR	72 669	80 842	0.26
668	SECOM CO LTD	JPY	49 081	48 542	0.16
82 706	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1 045 817	879 992	2.87
13 469	SOMPO HOLDINGS INC	JPY	406 742	400 782	1.31
2 486	SUMITOMO HEAVY INDUSTRIES LTD	JPY	71 332	64 915	0.21
18 794	SUZUKI MOTOR CORP	JPY	879 107	834 202	2.72
38 034	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	694 517	764 800	2.49
33	UNITED URBAN INVESTMENT CORP	JPY	44 674	44 782	0.15
2 563	VONOVIA SE	EUR	106 313	101 469	0.33
<b>Total Shares</b>			<b>30 988 723</b>	<b>29 465 216</b>	<b>95.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>30 988 723</b>	<b>29 465 216</b>	<b>95.96</b>
<b>Total Investments</b>			<b>30 988 723</b>	<b>29 465 216</b>	<b>95.96</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.44	United States of America	37.47
Software & Computer Services	10.01	Japan	23.70
Industrial Engineering	8.57	Switzerland	13.31
Construction & Materials	8.48	Spain	7.81
Automobiles & Parts	7.58	Australia	6.82
General Retailers	5.35	Netherlands	4.69
Nonlife Insurance	5.28	Portugal	1.54
Electronic & Electrical Equipment	4.66	Germany	0.62
Oil & Gas Producers	4.37		
Beverages	4.28		<b>95.96</b>
Support Services	3.03		
Chemicals	2.95		
Fixed Line Telecommunications	2.91		
Alternative Energy	2.87		
General Industrials	2.49		
Health Care Equipment & Services	1.68		
Aerospace & Defense	1.49		
Pharmaceuticals & Biotechnology	1.09		
Industrial Transportation	0.93		
Real Estate Investment & Services	0.33		
Real Estate Investment Trusts	0.17		
	<b>95.96</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
16 347	ADOBE INC	USD	3 346 497	3 235 223	1.75
19 117	ADVANCED MICRO DEVICES INC	USD	330 395	308 708	0.17
292 458	AEGON NV	EUR	1 637 765	1 192 936	0.64
202 883	AIRBUS SE	EUR	19 034 313	17 034 056	9.22
10 720	ALLIANZ SE - REG	EUR	1 877 078	1 877 501	1.01
6 217	ALPHABET CLASS - A	USD	6 477 873	5 682 996	3.07
7 315	ALPHABET INC	USD	7 321 656	6 626 853	3.58
1 701	ARISTA NETWORKS INC	USD	370 469	313 520	0.17
4 683	ASML HOLDING NV	EUR	744 691	642 320	0.35
4 225	ASR NEDERLAND NV	EUR	173 225	146 101	0.08
116 154	AXA SA	EUR	2 647 150	2 190 432	1.18
832 566	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 871 432	3 859 360	2.09
194 344	BANK OF AMERICA CORP	USD	4 184 976	4 188 983	2.26
48 106	BANK OF NEW YORK MELLON CORP	USD	1 978 258	1 980 798	1.07
1 234	BASF SE - REG	EUR	74 891	74 534	0.04
5 674	BERKSHIRE HATHAWAY INC - B	USD	1 038 457	1 013 443	0.55
3 151	BIOGEN INC	USD	783 304	829 462	0.45
92 796	CELGENE CORP	USD	6 515 223	5 202 551	2.81
68 780	CITIGROUP INC	USD	3 880 529	3 132 298	1.69
66 633	COVESTRO AG	EUR	2 969 166	2 877 213	1.56
181 592	EBAY INC	USD	5 830 446	4 458 984	2.41
27 261	ELECTRONIC ARTS INC	USD	2 274 969	1 881 788	1.02
61 225	FACEBOOK INC	USD	8 687 081	7 020 938	3.79
22 173	FAST RETAILING CO LTD	JPY	9 875 910	9 965 596	5.39
560 346	FIAT CHRYSLER AUTOMOBILES NV	EUR	8 176 687	7 106 308	3.84
292	FORBO HOLDING AG	CHF	334 039	357 842	0.19
14 350	FORTINET INC	USD	633 237	884 110	0.48
125 477	GAZPROM PJSC - ADR REG	USD	540 760	486 146	0.26
9 847	HUGO BOSS AG	EUR	571 126	530 950	0.29
426	IAC/INTERACTIVECORP	USD	77 240	68 211	0.04
42 261	KBC GROUP NV	EUR	2 687 800	2 395 353	1.29
213 718	KONICA MINOLTA INC	JPY	1 716 384	1 692 081	0.91
44 307	KONINKLIJKE AHOLD DELHAIZE NV	EUR	947 830	978 077	0.53
24 373	KONINKLIJKE DSM NV	EUR	2 154 086	1 741 207	0.94
3 896 101	KONINKLIJKE KPN NV	EUR	9 810 382	9 974 019	5.39
286 164	KONINKLIJKE PHILIPS NV	EUR	8 943 500	8 851 053	4.78
133 649	NN GROUP NV	EUR	4 958 378	4 650 985	2.51
212 794	NOS SGPS SA	EUR	1 129 936	1 126 744	0.61
49 424	ON SEMICONDUCTOR CORP	USD	802 464	713 809	0.39
93 116	OTP BANK NYRT	HUF	3 056 631	3 277 056	1.77
805	PARTNERS GROUP HOLDING AG	CHF	465 620	425 752	0.23
226 726	PFIZER INC	USD	8 520 245	8 657 298	4.68
218 147	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	12 157 097	11 265 110	6.09
33	PROSIEBENSAT.1 MEDIA SE	EUR	526	513	0.00

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
154 039	SAMPO OYJ - A	EUR	5 987 496	5 916 638	3.20
30 813	SAP SE	EUR	2 662 859	2 678 574	1.45
37 043	SOMPO HOLDINGS INC	JPY	1 118 638	1 102 246	0.60
63 119	SUMITOMO HEAVY INDUSTRIES LTD	JPY	1 811 106	1 648 171	0.89
389	SWISS LIFE HOLDING AG - REG	CHF	134 726	130 691	0.07
3 962	SYNCHRONY FINANCIAL	USD	92 835	81 309	0.04
47 037	TAG IMMOBILIEN AG	EUR	995 303	936 507	0.51
76 249	TOYOTA MOTOR CORP	JPY	3 947 064	3 894 501	2.10
495	VERISK ANALYTICS INC - A	USD	41 213	47 216	0.03
37 618	VIVENDI SA	EUR	677 124	800 511	0.43
59 994	VOLKSWAGEN AG - PFD	EUR	8 748 365	8 334 366	4.50
2 995	VONOVIA SE	EUR	124 233	118 572	0.06
9 489	WELLS FARGO & CO	USD	433 546	382 498	0.21
<b>Total Shares</b>			<b>190 384 230</b>	<b>176 991 018</b>	<b>95.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>190 384 230</b>	<b>176 991 018</b>	<b>95.66</b>
<b>Total Investments</b>			<b>190 384 230</b>	<b>176 991 018</b>	<b>95.66</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	16.53	United States of America	30.65
Software & Computer Services	14.33	Netherlands	28.28
Banks	10.39	Germany	15.51
Aerospace & Defense	9.21	Japan	9.89
Pharmaceuticals & Biotechnology	7.94	Finland	3.20
General Retailers	7.80	Spain	2.09
Nonlife Insurance	6.62	Hungary	1.77
Fixed Line Telecommunications	5.39	France	1.62
Electronic & Electrical Equipment	4.78	Belgium	1.29
Life Insurance	3.23	Portugal	0.61
Chemicals	2.54	Switzerland	0.49
Technology Hardware & Equipment	1.81	Russia	0.26
Media	1.04		
Leisure Goods	1.02		<b>95.66</b>
Industrial Engineering	0.89		
Real Estate Investment & Services	0.57		
Food & Drug Retailers	0.53		
Personal Goods	0.29		
Financial Services	0.27		
Oil & Gas Producers	0.26		
Construction & Materials	0.19		
Support Services	0.03		
	<b>95.66</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
83 892	ABB LTD	CHF	1 428 350	1 391 748	0.39
1 378	ABIOMED INC	USD	369 617	391 817	0.11
36 137	ADECCO GROUP AG - REG	CHF	1 508 711	1 472 866	0.41
153 631	ADVANTEST CORP	JPY	2 576 730	2 748 733	0.77
27 668	AEDAS HOMES SAU	EUR	780 238	613 123	0.17
760 967	AEGON NV	EUR	4 198 681	3 103 984	0.87
11 575	AERCAP HOLDINGS NV	USD	566 030	400 971	0.11
176 542	AIRBUS SE	EUR	17 284 302	14 822 466	4.16
9 286	ALPHABET CLASS - A	USD	9 207 234	8 488 386	2.38
11 087	ALPHABET INC	USD	9 310 538	10 044 008	2.82
1 835	ALSTRIA OFFICE REIT-AG	EUR	23 341	22 387	0.01
1 700	APPLE INC	USD	260 948	234 578	0.07
10 946	AROUNDTOWN SA	EUR	77 826	79 030	0.02
1 809	ASML HOLDING NV	EUR	309 509	248 122	0.07
110 074	ASR NEDERLAND NV	EUR	4 493 221	3 806 359	1.07
303 002	AXA SA	EUR	6 905 416	5 714 012	1.60
23 885	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	117 168	110 719	0.03
3 705 778	BANCO SANTANDER SA	EUR	15 551 138	14 723 056	4.13
34 047	BANK OF NEW YORK MELLON CORP	USD	1 400 111	1 401 909	0.39
95 166	BASF SE - REG	EUR	5 775 625	5 748 026	1.61
67 140	BAYER AG	EUR	4 082 112	4 065 998	1.14
44 808	BB&T CORP	USD	1 980 555	1 698 012	0.48
31 679	BERKSHIRE HATHAWAY INC - B	USD	5 587 930	5 658 241	1.59
6 754	BIOGEN INC	USD	2 000 189	1 777 906	0.50
10 549	CAPITAL ONE FINANCIAL CORP	USD	741 044	697 545	0.20
10 078	CELGENE CORP	USD	674 005	565 017	0.16
425 268	CENTERPOINT ENERGY INC	USD	10 566 328	10 501 960	2.95
11 693	CENTRAL JAPAN RAILWAY CO	JPY	2 007 142	2 159 678	0.61
3 507	CIGNA CORP	USD	569 585	582 644	0.16
11 465	CITIGROUP INC	USD	544 117	522 126	0.15
11 468	COLGATE-PALMOLIVE CO	USD	630 344	597 100	0.17
117 748	CONOCOPHILLIPS	USD	6 832 680	6 422 244	1.80
15 176	CONSTELLATION BRANDS INC - A	USD	2 305 347	2 134 982	0.60
867	COOPER COS INC	USD	192 584	193 021	0.05
99 567	CREDIT SAISON CO LTD	JPY	1 318 572	1 024 879	0.29
112 780	DENA CO LTD	JPY	1 638 432	1 649 158	0.46
247 903	DENSO CORP	JPY	10 222 784	9 671 365	2.71
364 387	DEUTSCHE TELEKOM AG - REG	EUR	5 544 148	5 400 215	1.52
14 913	EBAY INC	USD	516 788	366 188	0.10
49 157	ELI LILLY & CO	USD	5 036 680	4 976 117	1.40
3 292	ERSTE GROUP BANK AG	EUR	114 693	95 633	0.03
2 961	E*TRADE FINANCIAL CORP	USD	131 787	113 658	0.03
21 297	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 292 982	1 268 524	0.36
166 842	EXXON MOBIL CORP	USD	10 087 338	9 952 286	2.79

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 710	FACEBOOK INC	USD	1 986 095	1 801 534	0.51
2 923	FAST RETAILING CO LTD	JPY	1 298 318	1 313 735	0.37
25 162	FIAT CHRYSLER AUTOMOBILES NV	EUR	367 782	319 104	0.09
28 810	FUJIFILM HOLDINGS CORP	JPY	1 068 636	980 848	0.28
830 698	GAZPROM PJSC - ADR REG	USD	3 580 006	3 218 442	0.90
45 008	GRAND CITY PROPERTIES SA	EUR	1 009 252	852 902	0.24
26 415	GROUPE BRUXELLES LAMBERT SA	EUR	2 018 634	2 009 653	0.56
26 169	HARTFORD FINANCIAL SERVICES GROUP INC	USD	973 666	1 017 550	0.29
8 244	HEINEKEN HOLDING NV	EUR	667 764	607 995	0.17
51	HELVETIA HOLDING AG - REG	CHF	26 282	26 000	0.01
64 862	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	1 808 926	1 330 124	0.37
67 094	HITACHI LTD	JPY	1 812 683	1 570 350	0.44
12 287	HUGO BOSS AG	EUR	712 646	662 515	0.19
33 062	IBERDROLA SA	EUR	208 820	232 029	0.07
3 292	ILLUMINA INC	USD	626 865	863 727	0.24
519 578	INDUSTRIA DE DISENO TEXTIL SA	EUR	12 423 110	11 612 568	3.26
3 561	INTERNATIONAL BUSINESS MACHINES CORP	USD	365 548	354 091	0.10
1 315 407	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	8 918 459	9 102 616	2.55
28 702	KBC GROUP NV	EUR	1 704 899	1 626 829	0.46
55 145	KDDI CORP	JPY	1 247 361	1 153 721	0.32
1 073 225	KONINKLIJKE PHILIPS NV	EUR	33 547 636	33 194 850	9.31
133	LEG IMMOBILIEN AG	EUR	13 258	12 119	0.00
10 832	LENNAR CORP	USD	390 919	370 969	0.10
10 707	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	365 584	346 363	0.10
21 180	LOEWS CORP	USD	839 856	843 383	0.24
386	LULULEMON ATHLETICA INC	USD	52 274	41 063	0.01
5 865	MARATHON PETROLEUM CORP	USD	304 308	302 754	0.08
64 290	MARSH & MCLENNAN COS INC	USD	4 782 312	4 485 087	1.26
56 897	MICRON TECHNOLOGY INC	USD	1 707 886	1 579 269	0.44
41 714	MITSUBISHI CORP	JPY	1 100 601	1 004 430	0.28
16 087	MITSUBISHI ESTATE CO LTD	JPY	228 492	221 833	0.06
247 230	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 307 658	1 060 312	0.30
2 174 451	MIZUHO FINANCIAL GROUP INC	JPY	3 151 075	2 952 535	0.83
9 606	MORGAN STANLEY	USD	337 205	333 183	0.09
7 612	MYLAN NV	USD	257 352	182 451	0.05
181	NOMURA REAL ESTATE MASTER FUND INC	JPY	210 179	208 390	0.06
2 328	NORFOLK SOUTHERN CORP	USD	303 940	304 535	0.09
57 681	NTT DOCOMO INC	JPY	1 199 766	1 137 103	0.32
2 018	PARTNERS GROUP HOLDING AG	CHF	1 336 424	1 067 289	0.30
894	PAYPAL HOLDINGS INC	USD	60 037	65 763	0.02
127 463	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	6 662 946	6 582 189	1.85
7 624	PROGRESSIVE CORP	USD	409 798	402 358	0.11
293 665	RECRUIT HOLDINGS CO LTD	JPY	6 589 473	6 234 083	1.75
2 572	REGENERON PHARMACEUTICALS INC	USD	687 984	840 346	0.24

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
11 103	RESMED INC	USD	1 090 905	1 105 978	0.31
18 714	SALESFORCE.COM INC	USD	2 233 068	2 242 275	0.63
9 140	SCHAEFFLER AG	EUR	66 137	68 166	0.02
79 363	SEVEN & I HOLDINGS CO LTD	JPY	3 101 200	3 026 560	0.85
4 356	SHIN-ETSU CHEMICAL CO LTD	JPY	314 190	296 465	0.08
34 926	SHINSEI BANK LTD	JPY	461 442	364 518	0.10
53 405	SIEMENS AG - REG	EUR	5 242 769	5 200 579	1.46
5 162	SOFINA SA	EUR	752 620	855 860	0.24
9 657	SOLVAY SA	EUR	894 818	843 249	0.24
33 056	SONY CORP	JPY	1 462 628	1 403 726	0.39
623 920	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	13 085 173	17 386 288	4.88
52 508	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 796 963	1 525 997	0.43
6 106	SUNRISE COMMUNICATIONS GROUP AG	CHF	475 873	468 421	0.13
23 806	TELENET GROUP HOLDING NV	EUR	976 998	966 524	0.27
1 141	TEXAS INSTRUMENTS INC	USD	97 631	94 322	0.03
181 667	TJX COS INC	USD	7 329 759	7 109 987	2.00
138 745	TOYOTA MOTOR CORP	JPY	7 133 918	7 086 553	1.99
10 823	TWITTER INC	USD	321 352	272 102	0.08
3 782	UCB SA	EUR	285 163	269 657	0.08
1 633	UNITED CONTINENTAL HOLDINGS INC	USD	93 101	119 609	0.03
804 776	UPM-KYMMENE OYJ	EUR	18 131 604	17 825 789	4.99
9 487	VARIAN MEDICAL SYSTEMS INC	USD	964 187	940 360	0.26
5 209	VEEVA SYSTEMS INC	USD	381 914	407 005	0.11
98 131	VIVENDI SA	EUR	1 766 358	2 088 228	0.59
63 447	VOLKSWAGEN AG - PFD	EUR	8 928 145	8 814 057	2.47
1 972	VONOVIA SE	EUR	81 799	78 071	0.02
25 629	WELLS FARGO & CO	USD	1 049 202	1 033 097	0.29
55 678	WOLTERS KLUWER NV	EUR	3 051 154	2 876 325	0.81
11 121	ZURICH INSURANCE GROUP AG	CHF	2 872 815	2 892 506	0.81
<b>Total Shares</b>			<b>349 878 501</b>	<b>339 752 061</b>	<b>95.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>349 878 501</b>	<b>339 752 061</b>	<b>95.34</b>
<b>Total Investments</b>			<b>349 878 501</b>	<b>339 752 061</b>	<b>95.34</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Electronic & Electrical Equipment	9.77	United States of America	26.60
Automobiles & Parts	9.14	Japan	18.95
Pharmaceuticals & Biotechnology	8.69	Netherlands	16.60
Banks	7.78	Germany	10.29
General Retailers	7.04	Spain	10.21
Nonlife Insurance	6.97	Finland	5.00
Software & Computer Services	6.63	France	2.19
Oil & Gas Producers	5.58	Switzerland	2.05
Forestry & Paper	5.00	Belgium	1.84
Aerospace & Defense	4.16	Russia	0.90
Travel, Leisure & Catering	3.19	Australia	0.31
Electricity	3.01	Luxembourg	0.26
Support Services	2.46	United Kingdom	0.11
Chemicals	1.93	Austria	0.03
Mobile Telecommunications	1.83		
Financial Services	1.78		<b>95.34</b>
Media	1.76		
Technology Hardware & Equipment	1.65		
General Industrials	1.46		
Life Insurance	0.87		
Beverages	0.77		
Industrial Engineering	0.76		
Health Care Equipment & Services	0.74		
Industrial Transportation	0.55		
Fixed Line Telecommunications	0.46		
Leisure Goods	0.39		
Personal Goods	0.36		
Real Estate Investment & Services	0.35		
Household Goods & Home Construction	0.10		
Nonequity Investment Instruments	0.09		
Real Estate Investment Trusts	0.07		
	<b>95.34</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
27 166	ADVANTEST CORP	JPY	517 202	486 048	1.08
41 920	AIRBUS SE	EUR	4 319 066	3 519 602	7.81
6 061	ASML HOLDING NV	EUR	1 099 170	831 327	1.84
121 340	AXA SA	EUR	2 765 339	2 288 230	5.08
336 234	BANCO SANTANDER SA	EUR	1 440 426	1 335 858	2.96
33 905	BAYER AG	EUR	2 887 518	2 053 287	4.56
20 995	BRENNTAG AG	EUR	1 024 556	791 512	1.76
43 800	CALTEX AUSTRALIA LTD	AUD	796 659	687 292	1.52
26 813	DENSO CORP	JPY	1 105 689	1 046 047	2.32
73 756	DEUTSCHE BANK AG - REG	EUR	715 728	513 858	1.14
9 373	DEUTSCHE BOERSE AG	EUR	1 101 328	983 696	2.18
17 033	DEUTSCHE TELEKOM AG - REG	EUR	242 630	252 429	0.56
583 424	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 925 181	1 778 860	3.95
2 616	EISAI CO LTD	JPY	207 487	177 333	0.39
106 826	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 599 954	1 354 767	3.01
28 904	FRESENIUS SE & CO KGAA	EUR	1 861 816	1 224 952	2.72
56 231	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 456 383	1 256 763	2.79
28 366	INNOGY SE	EUR	1 074 176	1 155 347	2.56
13 952	KBC GROUP NV	EUR	887 347	790 799	1.75
392 290	KONINKLIJKE KPN NV	EUR	987 786	1 004 262	2.23
129 672	KONINKLIJKE PHILIPS NV	EUR	4 130 702	4 010 754	8.89
606	LEG IMMOBILIEN AG	EUR	62 571	55 219	0.12
208 231	MIZUHO FINANCIAL GROUP INC	JPY	317 573	282 742	0.63
62 640	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 738 332	3 234 730	7.18
35 522	PROSIEBENSAT.1 MEDIA SE	EUR	538 336	552 367	1.23
57 583	SAMPO OYJ - A	EUR	2 238 251	2 211 763	4.91
10 875	SAP SE	EUR	946 244	945 364	2.10
23 369	SOFTBANK GROUP CORP	JPY	1 548 190	1 361 103	3.02
200 204	STORA ENSO OYJ - R	EUR	2 077 117	2 019 057	4.48
956	SWATCH GROUP AG	CHF	288 431	243 221	0.54
822	SWISS PRIME SITE AG - REG	CHF	59 858	58 027	0.13
71 973	UBS GROUP AG	CHF	972 395	781 427	1.73
11 475	UNILEVER NV	EUR	533 588	544 145	1.21
39 298	VIVENDI SA	EUR	707 364	836 261	1.86
14 997	VOLKSWAGEN AG - PFD	EUR	2 257 789	2 083 383	4.62
2 950	VONOVIA SE	EUR	122 366	116 791	0.26
1 030	XING SE	EUR	322 905	244 625	0.54
<b>Total Shares</b>			<b>48 877 453</b>	<b>43 113 248</b>	<b>95.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>48 877 453</b>	<b>43 113 248</b>	<b>95.66</b>
<b>Total Investments</b>			<b>48 877 453</b>	<b>43 113 248</b>	<b>95.66</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	17.13	Germany	31.53
Nonlife Insurance	9.98	Netherlands	25.00
Electronic & Electrical Equipment	8.90	Finland	9.39
Banks	8.22	Japan	7.44
Aerospace & Defense	7.81	France	6.93
Fixed Line Telecommunications	5.25	Spain	5.75
Pharmaceuticals & Biotechnology	4.95	Portugal	3.95
Forestry & Paper	4.48	Switzerland	2.40
Electricity	3.95	Belgium	1.75
Media	3.08	Australia	1.52
Technology Hardware & Equipment	2.92		
General Retailers	2.79		<b>95.66</b>
Health Care Equipment & Services	2.72		
Software & Computer Services	2.64		
Gas, Water & Multiutilities	2.56		
Financial Services	2.18		
Chemicals	1.76		
Personal Goods	1.75		
Oil & Gas Producers	1.52		
Mobile Telecommunications	0.56		
Real Estate Investment & Services	0.39		
Real Estate Investment Trusts	0.12		
	<b>95.66</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
17 806	AALBERTS INDUSTRIES NV	EUR	631 757	517 264	0.55
297 173	AEGON NV	EUR	1 652 876	1 212 169	1.28
201 382	AGL ENERGY LTD	AUD	2 366 429	2 554 791	2.71
48 031	AIRBUS SE	EUR	4 672 771	4 032 683	4.27
501	ALPHABET CLASS - A	USD	478 699	457 967	0.49
4 973	ALPHABET INC	USD	4 793 435	4 505 174	4.77
21 998	APPLE INC	USD	3 389 265	3 035 441	3.22
9 822	AROUNDTOWN SA	EUR	69 834	70 915	0.08
102 414	AXA SA	EUR	2 334 015	1 931 323	2.05
12 729	BALOISE HOLDING AG - REG	CHF	1 624 598	1 529 423	1.62
392 081	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 024 706	1 817 491	1.93
45 011	BASF SE - REG	EUR	2 709 220	2 718 664	2.88
23 389	BAYER AG	EUR	1 496 896	1 416 438	1.50
17 121	BERKSHIRE HATHAWAY INC - B	USD	2 790 590	3 058 011	3.24
505 198	CAIXABANK SA	EUR	1 845 488	1 598 446	1.69
42 001	CELGENE CORP	USD	2 965 680	2 354 760	2.50
14 546	CENTENE CORP	USD	1 395 300	1 467 134	1.55
5 531	CONSTELLATION BRANDS INC - A	USD	840 200	778 109	0.82
1 083	DAVITA INC	USD	61 407	48 752	0.05
30 587	DEUTSCHE LUFTHANSA AG - REG	EUR	708 701	602 564	0.64
78 672	DEUTSCHE POST AG - REG	EUR	1 988 828	1 881 048	1.99
5 218	DUKE ENERGY CORP	USD	405 389	393 923	0.42
13 268	F5 NETWORKS INC	USD	1 925 388	1 880 605	1.99
53 265	FACEBOOK INC	USD	7 498 109	6 108 131	6.47
5 266	FAST RETAILING CO LTD	JPY	2 348 401	2 366 790	2.51
133 660	GALP ENERGIA SGPS SA	EUR	1 892 626	1 843 840	1.95
7 536	GRAND CITY PROPERTIES SA	EUR	163 380	142 807	0.15
6 873	INTERNATIONAL BUSINESS MACHINES CORP	USD	758 983	683 422	0.72
136 642	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	926 433	945 563	1.00
2 415	KONINKLIJKE AHOLD DELHAIZE NV	EUR	50 365	53 311	0.06
141 667	KONINKLIJKE PHILIPS NV	EUR	4 512 802	4 381 760	4.64
602	LEG IMMOBILIEN AG	EUR	58 575	54 854	0.06
79 778	LOWE'S COS INC	USD	6 602 706	6 445 608	6.83
3 750	MITSUBISHI ESTATE CO LTD	JPY	52 816	51 711	0.05
204 810	NTT DOCOMO INC	JPY	4 260 051	4 037 553	4.28
85 820	OSAKA GAS CO LTD	JPY	1 405 333	1 374 672	1.46
209 114	PANASONIC CORP	JPY	2 165 375	1 651 628	1.75
42 798	PAYPAL HOLDINGS INC	USD	3 220 537	3 148 217	3.34
47 638	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 797 303	2 460 026	2.61
6 623	PROGRESSIVE CORP	USD	346 195	349 530	0.37
5 995	SALESFORCE.COM INC	USD	761 559	718 309	0.76
30 526	SECOM CO LTD	JPY	2 242 899	2 218 246	2.35
12 048	SIEMENS AG - REG	EUR	1 182 752	1 173 234	1.24
25 234	SOFTBANK GROUP CORP	JPY	1 660 749	1 469 728	1.56

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 573	SOFTWARE AG	EUR	102 277	81 281	0.09
5 526	SONY CORP	JPY	245 456	234 662	0.25
6 135	SWISS LIFE HOLDING AG - REG	CHF	2 119 919	2 061 151	2.18
15 098	TERUMO CORP	JPY	726 008	749 238	0.79
583	TEXAS INSTRUMENTS INC	USD	49 885	48 194	0.05
8 408	TOKYO DOME CORP	JPY	60 994	62 547	0.07
8 081	TWITTER INC	USD	207 253	203 165	0.22
100 220	UPM-KYMMENE OYJ	EUR	2 257 957	2 219 873	2.35
33 168	VIVENDI SA	EUR	597 024	705 815	0.75
4 329	VOLKSWAGEN AG - PFD	EUR	623 289	601 385	0.64
6 035	VONOVIA SE	EUR	250 332	238 926	0.25
60 373	WOLTERS KLUWER NV	EUR	3 245 550	3 118 869	3.30
<b>Total Shares</b>			<b>98 565 365</b>	<b>91 867 141</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>98 565 365</b>	<b>91 867 141</b>	<b>97.34</b>
<b>Total Investments</b>			<b>98 565 365</b>	<b>91 867 141</b>	<b>97.34</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	13.52	United States of America	37.82
General Retailers	9.34	Japan	15.06
Nonlife Insurance	7.28	Netherlands	14.11
Support Services	5.69	Germany	11.90
Technology Hardware & Equipment	5.26	Spain	4.62
Electronic & Electrical Equipment	4.64	Switzerland	3.80
Gas, Water & Multiutilities	4.58	France	2.79
Mobile Telecommunications	4.28	Australia	2.71
Aerospace & Defense	4.27	Finland	2.35
Media	4.05	Portugal	1.95
Pharmaceuticals & Biotechnology	4.00	Luxembourg	0.23
Banks	3.62		
Life Insurance	3.47		<b>97.34</b>
Automobiles & Parts	3.24		
Chemicals	2.88		
Health Care Equipment & Services	2.40		
Forestry & Paper	2.35		
Leisure Goods	2.00		
Industrial Transportation	1.99		
Oil & Gas Producers	1.95		
Travel, Leisure & Catering	1.71		
Fixed Line Telecommunications	1.56		
General Industrials	1.24		
Beverages	0.82		
Industrial Engineering	0.55		
Real Estate Investment & Services	0.53		
Food & Drug Retailers	0.06		
Real Estate Investment Trusts	0.06		
	<b>97.34</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
60 470	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 979 788	2 045 701	5.63
7 579	AENA SME SA	EUR	1 219 236	1 028 849	2.84
19 695	AIRBUS SE	EUR	2 093 819	1 653 592	4.56
659	AKAMAI TECHNOLOGIES INC	USD	37 974	35 211	0.10
1 938	ALPHABET CLASS - A	USD	1 883 562	1 771 537	4.88
1 817	ALPHABET INC	USD	1 560 103	1 646 069	4.54
9 495	APPLE INC	USD	1 477 929	1 310 188	3.61
156 039	ASTELLAS PHARMA INC	JPY	2 023 001	1 743 641	4.81
368 768	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 782 542	1 709 424	4.71
124 535	BANCO SANTANDER SA	EUR	499 448	494 778	1.36
9 906	BAYER AG	EUR	633 984	599 907	1.65
10 115	BERKSHIRE HATHAWAY INC - B	USD	1 750 975	1 806 658	4.98
16 784	CAIXABANK SA	EUR	56 898	53 105	0.15
1 979	CITIGROUP INC	USD	107 725	90 125	0.25
6 579	DAI-ICHI LIFE HOLDINGS INC	JPY	106 372	90 118	0.25
23 922	DEUTSCHE POST AG - REG	EUR	759 284	571 975	1.58
15 849	FACEBOOK INC	USD	2 381 101	1 817 474	5.01
4 238	FAMILYMART UNY HOLDINGS CO LTD	JPY	552 227	470 023	1.30
6 523	FAST RETAILING CO LTD	JPY	2 843 372	2 931 745	8.07
12 546	FRESENIUS SE & CO KGAA	EUR	793 409	531 699	1.47
493	GEBERIT AG - REG	CHF	168 669	167 250	0.46
516	GEORG FISCHER AG - REG	CHF	562 388	360 133	0.99
1 954	INTERCEPT PHARMACEUTICALS INC - HQ6 AJ	USD	122 206	172 282	0.47
209 186	JXTG HOLDINGS INC	JPY	1 255 918	961 863	2.65
302 943	KONINKLIJKE KPN NV	EUR	762 810	775 534	2.14
535	LEG IMMOBILIEN AG	EUR	54 838	48 749	0.13
114 460	MEDIASET ESPANA COMUNICACION SA	EUR	785 425	628 385	1.73
6 909	NATIONAL OILWELL VARCO INC	USD	155 235	155 326	0.43
216	PARTNERS GROUP HOLDING AG	CHF	135 556	114 239	0.31
1 158	RHEINMETALL AG	EUR	106 189	89 351	0.25
10 457	SALESFORCE.COM INC	USD	1 358 006	1 252 937	3.45
18 686	SCOUT24 AG	EUR	674 565	750 430	2.07
20 778	SHIONOGI & CO LTD	JPY	1 080 602	1 038 894	2.86
29 155	SOFTBANK GROUP CORP	JPY	1 931 511	1 698 103	4.68
34 798	SOMPO HOLDINGS INC	JPY	1 283 092	1 035 444	2.85
5 342	SUEDZUCKER AG	EUR	61 299	60 338	0.17
23 037	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	753 048	669 506	1.85
3 695	SUNRISE COMMUNICATIONS GROUP AG	CHF	287 971	283 461	0.78
2 613	SWATCH GROUP AG	CHF	750 551	664 786	1.83
10 154	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	939 734	914 362	2.52

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 305	VOLKSWAGEN AG - PFD	EUR	487 223	459 131	1.27
<b>Total Shares</b>			<b>38 259 585</b>	<b>34 702 323</b>	<b>95.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>38 259 585</b>	<b>34 702 323</b>	<b>95.64</b>
<b>Total Investments</b>			<b>38 259 585</b>	<b>34 702 323</b>	<b>95.64</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	20.05	United States of America	30.24
Pharmaceuticals & Biotechnology	9.80	Japan	29.32
Banks	8.31	Spain	16.43
General Retailers	8.08	Germany	8.58
Nonlife Insurance	7.83	Netherlands	6.69
Fixed Line Telecommunications	7.60	Switzerland	4.38
Construction & Materials	6.10		
Technology Hardware & Equipment	5.34		<b>95.64</b>
Aerospace & Defense	4.56		
Industrial Transportation	4.41		
Oil & Gas Producers	2.65		
Leisure Goods	2.52		
Personal Goods	1.83		
Automobiles & Parts	1.51		
Health Care Equipment & Services	1.47		
Food & Drug Retailers	1.30		
Industrial Engineering	0.99		
General Industrials	0.43		
Financial Services	0.31		
Life Insurance	0.25		
Food Producers	0.17		
Real Estate Investment Trusts	0.13		
	<b>95.64</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
125 828	AEGON NV	EUR	703 127	513 252	1.34
20 333	AIRBUS SE	EUR	1 984 491	1 707 159	4.46
3 369	ALEXION PHARMACEUTICALS INC	USD	349 324	286 932	0.75
1 811	ALPHABET CLASS - A	USD	1 829 782	1 655 446	4.33
1 757	ALPHABET INC	USD	1 575 542	1 591 713	4.16
10 667	APPLE INC	USD	1 637 372	1 471 909	3.85
3 224	AT&T INC	USD	92 182	80 491	0.21
109 090	AXA SA	EUR	2 486 161	2 057 219	5.38
279 585	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 300 070	1 296 016	3.39
14 094	BASF SE - REG	EUR	850 996	851 278	2.22
27 730	BAYER AG	EUR	2 128 619	1 679 329	4.39
914	BERKSHIRE HATHAWAY INC - B	USD	152 108	163 251	0.43
3 735	BLACKROCK INC	USD	1 216 002	1 283 456	3.35
48 270	CITIGROUP INC	USD	2 754 874	2 198 256	5.74
4 003	COSTCO WHOLESALE CORP	USD	798 941	713 337	1.86
115 293	DEUTSCHE TELEKOM AG - REG	EUR	1 609 392	1 708 642	4.46
21 592	FACEBOOK INC	USD	3 192 256	2 476 048	6.47
24 407	FRESENIUS SE & CO KGAA	EUR	1 577 158	1 034 369	2.70
84 021	GAZPROM PJSC - ADR REG	USD	361 692	325 529	0.85
27 120	INNOGY SE	EUR	1 028 662	1 104 598	2.89
295 381	KONINKLIJKE KPN NV	EUR	743 769	756 175	1.98
73 413	KONINKLIJKE PHILIPS NV	EUR	2 338 571	2 270 663	5.93
20 908	MICRON TECHNOLOGY INC	USD	685 235	580 336	1.52
16 569	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	972 932	855 623	2.24
1 716	REGENERON PHARMACEUTICALS INC	USD	443 807	560 667	1.47
17 825	SCOUT24 AG	EUR	609 259	715 852	1.87
2 941	SHIONOGI & CO LTD	JPY	149 493	147 049	0.38
1 767	SOFINA SA	EUR	257 629	292 969	0.77
401 588	SOUTH32 LTD	AUD	922 736	828 501	2.16
2 902	SVB FINANCIAL GROUP	USD	813 109	482 131	1.26
139 295	TAKARA HOLDINGS INC	JPY	1 207 470	1 486 012	3.88
4 217	TWENTY-FIRST CENTURY FOX INC - B	USD	183 545	176 257	0.46
52 095	UBS GROUP AG	CHF	686 528	565 607	1.48
379	VERTEX PHARMACEUTICALS INC	USD	50 575	54 940	0.14
15 757	VF CORP	USD	966 869	983 339	2.57
12 615	VOLKSWAGEN AG - PFD	EUR	1 868 832	1 752 476	4.58
<b>Total Shares</b>			<b>40 529 110</b>	<b>36 706 827</b>	<b>95.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>40 529 110</b>	<b>36 706 827</b>	<b>95.92</b>
<b>Total Investments</b>			<b>40 529 110</b>	<b>36 706 827</b>	<b>95.92</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	16.84	United States of America	38.56
Banks	11.88	Germany	25.35
Pharmaceuticals & Biotechnology	7.13	Netherlands	13.71
Automobiles & Parts	6.82	France	5.38
Electronic & Electrical Equipment	5.93	Japan	4.27
Nonlife Insurance	5.80	Spain	3.39
Technology Hardware & Equipment	5.36	Australia	2.16
Aerospace & Defense	4.46	Switzerland	1.48
Mobile Telecommunications	4.46	Russia	0.85
Financial Services	4.12	Belgium	0.77
Beverages	3.88		
Gas, Water & Multiutilities	2.89		<b>95.92</b>
Health Care Equipment & Services	2.70		
Personal Goods	2.57		
Chemicals	2.22		
Fixed Line Telecommunications	2.19		
Mining	2.16		
General Retailers	1.86		
Life Insurance	1.34		
Oil & Gas Producers	0.85		
Media	0.46		
	<b>95.92</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
90 176	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2 952 362	3 050 654	4.70
3 230	AENA SME SA	EUR	572 841	438 473	0.68
55 057	AGL ENERGY LTD	AUD	646 972	698 469	1.08
43 037	AIRBUS SE	EUR	4 125 572	3 613 387	5.56
5 648	ALLIANZ SE - REG	EUR	989 981	989 191	1.52
577	ALPHABET CLASS - A	USD	529 301	527 439	0.81
2 378	ALPHABET INC	USD	2 227 264	2 154 293	3.32
2 330	ASR NEDERLAND NV	EUR	93 992	80 571	0.12
11 553	AT&T INC	USD	330 330	288 433	0.44
3 860	BANK OF NEW YORK MELLON CORP	USD	169 059	158 938	0.24
11 188	BERKSHIRE HATHAWAY INC - B	USD	2 150 477	1 998 308	3.08
8 944	CELGENE CORP	USD	631 534	501 440	0.77
39 018	CITIGROUP INC	USD	2 224 072	1 776 912	2.74
11 473	COSTCO WHOLESALE CORP	USD	2 326 116	2 044 495	3.15
5 919	DAI NIPPON PRINTING CO LTD	JPY	116 077	108 403	0.17
25 643	DAIICHI SANKYO CO LTD	JPY	949 969	717 845	1.11
26 400	DENSO CORP	JPY	1 088 658	1 029 935	1.59
11 883	ERSTE GROUP BANK AG	EUR	421 490	345 201	0.53
20 704	FACEBOOK INC	USD	2 903 204	2 374 218	3.66
10 511	FAST RETAILING CO LTD	JPY	4 515 718	4 724 140	7.28
95 282	FERROVIAL SA	EUR	1 698 878	1 686 015	2.60
39 736	HITACHI LTD	JPY	967 282	930 030	1.43
12 659	IBERDROLA SA	EUR	84 182	88 841	0.14
197 394	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 112 504	4 411 756	6.79
114 133	KONINKLIJKE PHILIPS NV	EUR	3 635 707	3 530 134	5.44
32 651	MARSH & MCLENNAN COS INC	USD	2 344 778	2 277 844	3.51
3 036	MITSUBISHI ESTATE CO LTD	JPY	43 049	41 865	0.06
22 830	MORGAN STANLEY	USD	884 188	791 855	1.22
97	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	17 926	18 483	0.03
82 134	NTT DATA CORP	JPY	815 244	789 116	1.21
16 944	OKUMA CORP	JPY	787 384	710 612	1.09
2 654	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	145 970	137 053	0.21
5 932	PROGRESSIVE CORP	USD	339 931	313 063	0.48
41 574	RECRUIT HOLDINGS CO LTD	JPY	893 706	882 556	1.36
13 523	SAMPO OYJ - A	EUR	577 162	519 418	0.80
19 089	SEVEN & I HOLDINGS CO LTD	JPY	713 950	727 971	1.12
73 329	SHIONOGI & CO LTD	JPY	4 157 291	3 666 430	5.64
14 403	SOMPO HOLDINGS INC	JPY	434 947	428 574	0.66
133 342	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	1 666 731	1 554 337	2.39
81 150	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 640 261	2 358 397	3.63
6 475	SWATCH GROUP AG - REG	CHF	502 291	326 364	0.50
423	SWISSCOM AG - REG	CHF	165 670	176 309	0.27
38 790	TAISEI CORP	JPY	1 510 780	1 455 158	2.24

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 699	TERUMO CORP	JPY	274 044	282 813	0.44
80 671	TOYOTA MOTOR CORP	JPY	4 260 845	4 120 360	6.34
19 942	TWITTER INC	USD	594 215	501 363	0.77
15 229	UBS GROUP AG	CHF	200 694	165 345	0.25
252 860	WHITEHAVEN COAL LTD	AUD	828 203	672 715	1.04
2 082	ZURICH INSURANCE GROUP AG	CHF	525 636	541 516	0.83
<b>Total Shares</b>			<b>66 788 438</b>	<b>61 727 038</b>	<b>95.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>66 788 438</b>	<b>61 727 038</b>	<b>95.04</b>
<b>Total Investments</b>			<b>66 788 438</b>	<b>61 727 038</b>	<b>95.04</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
General Retailers	18.33	Japan	37.77
Nonlife Insurance	11.03	United States of America	24.19
Automobiles & Parts	10.53	Spain	14.90
Software & Computer Services	9.77	Netherlands	11.12
Construction & Materials	9.53	Australia	2.11
Pharmaceuticals & Biotechnology	7.52	Switzerland	1.86
Banks	7.40	Germany	1.76
Electronic & Electrical Equipment	6.87	Finland	0.80
Aerospace & Defense	5.56	Austria	0.53
Support Services	1.36		
Nonequity Investment Instruments	1.22		<b>95.04</b>
Industrial Engineering	1.09		
Gas, Water & Multiutilities	1.08		
Mining	1.04		
Fixed Line Telecommunications	0.72		
Industrial Transportation	0.68		
Personal Goods	0.50		
Health Care Equipment & Services	0.44		
Media	0.17		
Electricity	0.14		
Real Estate Investment & Services	0.06		
	<b>95.04</b>		

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
81 424	AGL ENERGY LTD	AUD	1 138 981	1 180 838	3.41
13 315	AIRBUS SE	EUR	1 350 935	1 277 959	3.69
775	ALPHABET CLASS - A	USD	866 077	809 844	2.34
4 542	APPLE INC	USD	802 526	716 455	2.07
54	ASML HOLDING NV	EUR	11 112	8 467	0.02
102 368	ASTELLAS PHARMA INC	JPY	1 352 134	1 307 649	3.78
301 628	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 594 161	1 598 348	4.62
163 790	BANCO SANTANDER SA	EUR	781 746	743 891	2.15
3 359	BERKSHIRE HATHAWAY INC - B	USD	662 251	685 841	1.98
2 686	BIOGEN INC	USD	730 297	808 271	2.34
217 394	CAIXABANK SA	EUR	832 587	786 298	2.27
5 527	CAPITAL ONE FINANCIAL CORP	USD	477 754	417 786	1.21
13 744	CELGENE CORP	USD	1 226 937	880 853	2.54
459	CENTENE CORP	USD	56 553	52 923	0.15
1 249	CITIZENS FINANCIAL GROUP INC	USD	41 229	37 133	0.11
91 031	COCA-COLA AMATIL LTD	AUD	549 833	524 861	1.52
675	DENSO CORP	JPY	31 586	30 103	0.09
34 695	EBAY INC	USD	1 331 941	973 889	2.81
5 739	FACEBOOK INC	USD	997 918	752 326	2.17
4 467	FAST RETAILING CO LTD	JPY	2 210 260	2 295 080	6.64
1 891	FIRST REPUBLIC BANK/CA	USD	177 319	164 328	0.47
1 753	GEBERIT AG - REG	CHF	681 675	679 836	1.96
63 346	GLOBAL DOMINION ACCESS SA	EUR	325 979	311 380	0.90
873	GRAND CITY PROPERTIES SA	EUR	23 876	18 912	0.05
14 708	INDUSTRIA DE DISENO TEXTIL SA	EUR	434 535	375 781	1.09
32 525	INTEL CORP	USD	1 507 859	1 526 398	4.41
3 313	INTERNATIONAL BUSINESS MACHINES CORP	USD	396 102	376 589	1.09
7	JAPAN REAL ESTATE INVESTMENT CORP	JPY	36 368	39 302	0.11
48 414	KDDI CORP	JPY	1 079 420	1 157 894	3.35
213 718	KONICA MINOLTA INC	JPY	1 911 921	1 934 302	5.59
15 415	LOWE'S COS INC	USD	1 325 073	1 423 729	4.11
3 637	MERLIN PROPERTIES SOCIMI SA	EUR	45 952	44 840	0.13
10 489	MICROSOFT CORP	USD	1 138 266	1 065 368	3.08
1 325 767	MIZUHO FINANCIAL GROUP INC	JPY	2 241 637	2 057 859	5.95
3 216	NIKE INC - B	USD	219 010	238 434	0.69
235 732	NTN CORP	JPY	949 580	683 250	1.97
319	PIONEER NATURAL RESOURCES CO	USD	45 617	41 955	0.12
44 087	SAMPO OYJ - A	EUR	1 942 693	1 935 788	5.59
6 469	SOFTBANK GROUP CORP	JPY	489 814	430 716	1.24
8 002	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	294 781	265 846	0.77
948	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	33 772	34 787	0.10
1 167	SWISSCOM AG - REG	CHF	557 190	556 044	1.61
8 156	TDK CORP	JPY	637 915	573 890	1.66
14 938	TWENTY-FIRST CENTURY FOX INC - B	USD	677 737	713 738	2.06

**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
62 250	UBS GROUP AG	CHF	777 271	772 612	2.23
453	YUM! BRANDS INC	USD	41 540	41 640	0.12
1 635	ZURICH INSURANCE GROUP AG	CHF	503 703	486 129	1.40
<b>Total Shares</b>			<b>35 543 423</b>	<b>33 840 162</b>	<b>97.76</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>35 543 423</b>	<b>33 840 162</b>	<b>97.76</b>
<b>Total Investments</b>			<b>35 543 423</b>	<b>33 840 162</b>	<b>97.76</b>



## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	19.46	United States of America	33.88
General Retailers	14.64	Japan	31.23
Technology Hardware & Equipment	12.09	Spain	11.15
Nonlife Insurance	8.98	Switzerland	7.21
Software & Computer Services	8.68	Finland	5.59
Pharmaceuticals & Biotechnology	8.66	Australia	4.93
Fixed Line Telecommunications	6.20	Netherlands	3.72
Aerospace & Defense	3.69	Luxembourg	0.05
Gas, Water & Multiutilities	3.41		
Media	2.06		<b>97.76</b>
Industrial Engineering	1.97		
Construction & Materials	1.96		
Electronic & Electrical Equipment	1.66		
Beverages	1.52		
Financial Services	1.21		
Personal Goods	0.69		
Real Estate Investment & Services	0.27		
Health Care Equipment & Services	0.15		
Real Estate Investment Trusts	0.13		
Oil & Gas Producers	0.12		
Travel, Leisure & Catering	0.12		
Automobiles & Parts	0.09		
	<b>97.76</b>		

## MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 426	ABIOMED INC	USD	441 352	396 791	0.04
7 518	ACCIONA SA	EUR	588 659	542 800	0.05
1 536	ADECCO GROUP AG - REG	CHF	78 769	62 679	0.01
24 109	ADOBE INC	USD	5 042 458	4 704 571	0.44
222 261	ADVANTEST CORP	JPY	3 734 286	3 950 219	0.37
10 521	AERCAP HOLDINGS NV	USD	491 414	363 075	0.03
781 101	AIRBUS SE	EUR	69 494 115	65 425 019	6.18
25 027	AISIN SEIKI CO LTD	JPY	884 475	757 194	0.07
1 754	AKER ASA - A	NOK	95 711	81 143	0.01
93 352	ALLIANZ SE - REG	EUR	16 362 739	16 349 669	1.54
577 338	ALPS ALPINE CO LTD	JPY	11 155 655	9 762 546	0.92
93 954	ALTRI SGPS SA	EUR	779 818	528 021	0.05
2 665	AMETEK INC	USD	154 330	155 525	0.01
8 048	APARTMENT INVESTMENT & MANAGEMENT CO	USD	318 790	306 027	0.03
500 370	APPLE INC	USD	77 552 153	68 365 739	6.47
5 147	ARTHUR J GALLAGHER & CO	USD	328 676	326 434	0.03
15 278	ASAHI KASEI CORP	JPY	160 509	136 735	0.01
45 026	ASTELLAS PHARMA INC	JPY	581 514	499 795	0.05
1 068 495	AXA SA	EUR	24 351 001	20 066 336	1.90
4 351 418	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	20 234 094	20 194 931	1.91
46 085	BASF SE - REG	EUR	2 780 769	2 783 534	0.26
546 590	BAYER AG	EUR	33 939 068	33 101 489	3.13
233 282	BERKSHIRE HATHAWAY INC - B	USD	41 482 321	41 227 535	3.90
184	BIOGEN INC	USD	55 074	47 232	0.00
2 200	BOEING CO	USD	603 285	608 716	0.06
14 457	BRINKER INTERNATIONAL INC	USD	582 535	551 501	0.05
1 211	CBRE GROUP INC	USD	49 660	42 247	0.00
99 480	CELGENE CORP	USD	6 472 156	5 431 402	0.51
34 540	CEMBRA MONEY BANK AG	CHF	2 435 201	2 389 000	0.23
5 434	CENTENE CORP	USD	682 584	536 058	0.05
853	CERNER CORP	USD	43 156	38 799	0.00
4 158	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	354 280	406 255	0.04
218	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	1 183 393	1 181 467	0.11
3 756	CIGNA CORP	USD	588 636	626 246	0.06
14 518	CITIGROUP INC	USD	827 543	658 068	0.06
2 483	CONCHO RESOURCES INC	USD	304 491	221 080	0.02
1 253	CONTINENTAL RESOURCES INC/OK	USD	58 945	43 602	0.00
3 678	COPART INC	USD	149 528	152 852	0.01
41 778	CORNING INC	USD	1 188 860	1 086 970	0.10
392 515	COVESTRO AG	EUR	17 490 468	16 948 798	1.60
5 710	CUMMINS INC	USD	650 778	657 465	0.06
170 000	CYBERAGENT INC	JPY	6 504 195	5 715 598	0.54
53 196	DAI NIPPON PRINTING CO LTD	JPY	1 088 242	967 776	0.09
4 082	DAVITA INC	USD	245 987	179 816	0.02

**MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 983	DEXCOM INC	USD	684 775	618 890	0.06
11 358	DISCOVER FINANCIAL SERVICES	USD	576 954	579 199	0.05
5 191	DNA OYJ	EUR	93 230	88 662	0.01
30 000	DOWA HOLDINGS CO LTD	JPY	897 767	784 098	0.07
37 075	EBAY INC	USD	1 013 943	915 648	0.09
1 717 471	EDP - ENERGIAS DE PORTUGAL SA	EUR	5 331 030	5 116 346	0.48
55 118	EISAI CO LTD	JPY	3 873 490	3 711 501	0.35
87 217	ELECTRONIC ARTS INC	USD	6 323 394	6 048 632	0.57
98 967	ELEKTA AB - B	SEK	1 042 314	1 015 083	0.10
10 278	EMERSON ELECTRIC CO	USD	612 913	531 495	0.05
11 715	E*TRADE FINANCIAL CORP	USD	435 618	445 978	0.04
383 688	EXXON MOBIL CORP	USD	26 218 933	22 874 643	2.16
6 677	F5 NETWORKS INC	USD	1 039 512	937 974	0.09
62 959	FACEBOOK INC	USD	9 020 785	7 334 067	0.69
97 828	FAMILYMART UNY HOLDINGS CO LTD	JPY	12 534 566	10 777 682	1.02
7 500	FANUC CORP	JPY	1 165 957	990 221	0.09
216 887	FAST RETAILING CO LTD	JPY	96 790 796	96 831 493	9.16
18 277	FASTIGHETS AB BALDER - B	SEK	460 395	448 417	0.04
1 189	FLEETCOR TECHNOLOGIES INC	USD	222 296	190 799	0.02
1 503	FLUGHAFEN ZURICH AG	CHF	264 745	216 994	0.02
2 529	FORBO HOLDING AG	CHF	3 506 677	3 102 971	0.29
707 882	FORD MOTOR CO	USD	5 724 668	4 834 980	0.46
224 224	FORTUM OYJ	EUR	4 513 629	4 282 678	0.40
54 365	GALP ENERGIA SGPS SA	EUR	791 283	742 898	0.07
583	GEORG FISCHER AG - REG	CHF	403 886	407 383	0.04
2 548	GRAND CITY PROPERTIES SA	EUR	49 457	48 285	0.00
69 764	HANNOVER RUECK SE - REG	EUR	8 267 034	8 211 223	0.78
27 825	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	626 147	566 815	0.05
87 800	HOYA CORP	JPY	4 661 224	4 600 017	0.43
13 650	IDACORP INC	USD	1 184 346	1 104 702	0.10
8 605	IDEMITSU KOSAN CO LTD	JPY	258 559	246 033	0.02
2 152	IDEXX LABORATORIES INC	USD	366 853	349 831	0.03
190 000	IHI CORP	JPY	5 139 602	4 559 648	0.43
206 656	ING GROEP NV	EUR	2 097 972	1 933 887	0.18
77 960	INTERNATIONAL BUSINESS MACHINES CORP	USD	8 053 713	7 706 344	0.73
101 626	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	689 024	696 341	0.07
963	INTUITIVE SURGICAL INC	USD	408 244	396 839	0.04
160 116	JAPAN AIRLINES CO LTD	JPY	5 162 570	4 934 362	0.47
272 961	JAPAN POST HOLDINGS CO LTD	JPY	2 717 138	2 734 804	0.26
215	JAPAN REAL ESTATE INVESTMENT CORP	JPY	1 056 061	1 048 949	0.10
5 816	JYSKE BANK A/S - REG	DKK	205 911	183 186	0.02
203 544	KANSAI ELECTRIC POWER CO INC	JPY	2 785 469	2 659 974	0.25
33 024	KENNAMETAL INC	USD	1 219 752	942 099	0.09
82 561	KERING SA	EUR	35 506 669	32 817 998	3.10

## MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 027	KESKO OYJ - B	EUR	422 060	378 072	0.04
11 174	KEYENCE CORP	JPY	5 309 386	4 927 685	0.47
1 866 974	KONINKLIJKE PHILIPS NV	EUR	59 472 456	57 306 766	5.42
7 313	LABORATORY CORP OF AMERICA HOLDINGS	USD	886 445	796 311	0.08
359	MARKEL CORP	USD	340 631	318 646	0.03
250 000	MARUI GROUP CO LTD	JPY	4 787 361	4 223 436	0.40
158 957	MAZDA MOTOR CORP	JPY	1 508 358	1 428 929	0.14
16 375	MERLIN PROPERTIES SOCIMI SA	EUR	179 798	173 821	0.02
183 984	METSO OYJ	EUR	4 226 112	4 213 234	0.40
915 248	mitsubishi chemical holdings corp	JPY	5 702 598	6 035 459	0.57
81 900	MITSUBISHI ELECTRIC CORP	JPY	921 279	789 098	0.07
30 608	MITSUBISHI ESTATE CO LTD	JPY	435 212	419 267	0.04
660 673	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 873 156	2 814 642	0.27
83 100	MITSUI & CO LTD	JPY	1 218 698	1 112 631	0.11
354 887	MITSUI CHEMICALS INC	JPY	6 953 956	6 981 950	0.66
11 237	MONSTER BEVERAGE CORP	USD	507 847	481 930	0.05
25 649	NATIONAL OILWELL VARCO INC	USD	576 294	578 053	0.05
13 758	NEKTAR THERAPEUTICS	USD	621 276	404 516	0.04
147 806	NESTE OYJ	EUR	10 435 104	9 956 212	0.94
14 763	NEWCREST MINING LTD	AUD	197 175	191 413	0.02
16 939	NH FOODS LTD	JPY	567 907	554 751	0.05
3 216	NIKE INC - B	USD	190 239	206 272	0.02
75 100	NIKON CORP	JPY	1 192 626	972 507	0.09
126 846	NIPPON STEEL & SUMITOMO METAL CORP	JPY	2 100 528	1 901 287	0.18
299 463	NIPPON YUSEN KK	JPY	4 122 586	4 010 715	0.38
226 378	NISSAN MOTOR CO LTD	JPY	1 726 573	1 578 338	0.15
150 738	NITTO DENKO CORP	JPY	6 415 817	6 617 633	0.63
104 457	NOKIA OYJ	EUR	526 881	525 419	0.05
1 450	NOKIAN RENKAAT OYJ	EUR	39 571	38 889	0.00
857	NOMURA REAL ESTATE MASTER FUND INC	JPY	988 000	980 129	0.09
850 232	NOS SGPS SA	EUR	4 514 732	4 391 448	0.41
175 530	NTT DATA CORP	JPY	1 667 420	1 675 226	0.16
70 000	OBIC CO LTD	JPY	5 165 680	4 706 963	0.44
3 045	OLD DOMINION FREIGHT LINE INC	USD	322 104	326 510	0.03
9 575	ON SEMICONDUCTOR CORP	USD	123 931	136 744	0.01
220 000	ONO PHARMACEUTICAL CO LTD	JPY	4 533 125	3 911 777	0.37
94 700	ORACLE CORP JAPAN	JPY	5 351 896	5 250 288	0.50
62 919	ORIENTAL LAND	JPY	5 343 523	5 509 036	0.52
134 964	ORION OYJ - B	EUR	4 081 285	4 086 710	0.39
504 177	ORIX CORP	JPY	7 108 040	6 411 039	0.61
2 354	PALO ALTO NETWORKS INC	USD	362 181	379 065	0.04
7 705	PAYPAL HOLDINGS INC	USD	610 311	561 037	0.05
26 088	PFIZER INC	USD	1 065 178	980 139	0.09
52 927	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 990 376	2 733 150	0.26

**MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
16 723	PROGRESSIVE CORP	USD	979 534	872 384	0.08
13 007	QORVO INC	USD	893 126	691 500	0.07
158 783	RECRUIT HOLDINGS CO LTD	JPY	3 409 613	3 348 333	0.32
6 560	REGENERON PHARMACEUTICALS INC	USD	1 931 352	2 080 360	0.20
33 241	REGIONS FINANCIAL CORP	USD	375 912	388 095	0.04
80 000	ROHM CO LTD	JPY	4 888 558	4 460 646	0.42
6 040	ROSS STORES INC	USD	408 240	430 927	0.04
685 898	RWE AG	EUR	12 778 280	13 008 056	1.23
16 603	SALESFORCE.COM INC	USD	1 824 750	1 955 566	0.18
184 446	SAP SE	EUR	16 188 825	16 033 891	1.52
199 166	SCOUT24 AG	EUR	7 189 893	7 998 507	0.76
1 927	SERVICENOW INC	USD	284 656	303 901	0.03
70 712	SEVEN & I HOLDINGS CO LTD	JPY	2 638 126	2 678 728	0.25
4 405	SFS GROUP AG	CHF	450 060	298 611	0.03
37 587	SHIN-ETSU CHEMICAL CO LTD	JPY	2 805 791	2 541 132	0.24
222 953	SHIONOGI & CO LTD	JPY	11 822 546	11 073 507	1.05
201 945	SIEMENS AG - REG	EUR	19 879 554	19 665 404	1.86
80 145	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	977 769	841 122	0.08
36 833	SIGNIFY NV	EUR	938 873	748 447	0.07
6 257	SNAP-ON INC	USD	870 982	789 341	0.07
80 193	SOMPO HOLDINGS INC	JPY	2 401 088	2 370 354	0.22
116 286	SONAE SGPS SA	EUR	109 251	92 506	0.01
8 193	SONOVA HOLDING AG	CHF	1 167 693	1 169 025	0.11
1 931	SQUARE INC - A	USD	117 493	94 350	0.01
800 660	STORA ENSO OYJ - R	EUR	8 306 848	8 074 656	0.76
49 261	STOREBRAND ASA	NOK	351 982	304 051	0.03
1 804	STRAUMANN HOLDING AG - REG	CHF	1 005 342	990 513	0.09
411 271	SUMITOMO CHEMICAL CO LTD	JPY	1 888 866	1 736 163	0.16
433 382	SUMITOMO CORP	JPY	5 817 751	5 359 792	0.51
541 310	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	6 308 604	6 267 993	0.59
91 081	SUMITOMO HEAVY INDUSTRIES LTD	JPY	2 551 150	2 362 513	0.22
137 600	SUMITOMO METAL MINING CO LTD	JPY	3 442 591	3 212 235	0.30
34 613	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 129 219	999 245	0.09
12 543	SWISS LIFE HOLDING AG - REG	CHF	4 192 933	4 219 075	0.40
20 684	SYDBANK A/S	DKK	504 725	429 613	0.04
2 923	SYNOPSIS INC	USD	225 099	213 809	0.02
22 892	TAG IMMOBILIEN AG	EUR	484 395	455 780	0.04
219 617	TAIHEIYO CEMENT CORP	JPY	6 069 720	5 905 284	0.56
167 614	TAISEI CORP	JPY	6 560 493	6 246 043	0.59
17 424	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	1 612 559	1 593 448	0.15
1 720	TECAN GROUP AG - REG	CHF	345 306	291 569	0.03
66 168	TEXAS INSTRUMENTS INC	USD	5 661 747	5 428 502	0.51
53 900	TOBU RAILWAY CO LTD	JPY	1 369 913	1 264 898	0.12
417 100	TOHOKU ELECTRIC POWER CO INC	JPY	4 977 410	4 790 086	0.45

## MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
26 803	TOKYO DOME CORP	JPY	207 674	198 062	0.02
222 404	TOPPAN PRINTING CO LTD	JPY	2 841 875	2 848 313	0.27
359 823	TOYOTA MOTOR CORP	JPY	18 851 592	18 256 223	1.73
1 482	TWENTY-FIRST CENTURY FOX INC - A	USD	62 313	62 173	0.01
1 085 600	TWENTY-FIRST CENTURY FOX INC - B	USD	45 461 433	45 210 784	4.27
24 121	TWITTER INC	USD	729 220	599 729	0.06
740	UNITED RENTALS INC	USD	69 474	65 687	0.01
73 590	UNITEDHEALTH GROUP INC	USD	15 874 530	15 847 481	1.50
198 577	UPM-KYMMENE OYJ	EUR	4 473 940	4 398 481	0.42
350 000	USS CO LTD	JPY	5 247 415	5 125 545	0.48
3 203	VF CORP	USD	196 540	197 679	0.02
1 038 141	VIVENDI SA	EUR	18 567 152	21 821 724	2.06
14 976	VOLKSWAGEN AG - PFD	EUR	2 231 724	2 080 466	0.20
9 009	VORNADO REALTY TRUST	USD	558 460	489 352	0.05
4 931	WATERS CORP	USD	758 948	796 757	0.08
4 529	WELLCARE HEALTH PLANS INC	USD	1 019 520	918 673	0.09
98 718	WELLS FARGO & CO	USD	4 510 361	3 952 346	0.37
6 920	WEYERHAEUSER CO	USD	144 059	132 112	0.01
167 663	WHITEHAVEN COAL LTD	AUD	468 817	453 966	0.04
418 747	WOODSIDE PETROLEUM LTD	AUD	8 422 879	8 078 347	0.76
2 350	XPO LOGISTICS INC	USD	177 364	115 152	0.01
88 484	YASKAWA ELECTRIC CORP	JPY	2 286 582	1 890 783	0.18
5 676	ZURICH INSURANCE GROUP AG	CHF	1 468 797	1 478 065	0.14
<b>Total Shares</b>			<b>1 078 045 973</b>	<b>1 029 223 828</b>	<b>97.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 078 045 973</b>	<b>1 029 223 828</b>	<b>97.26</b>
<b>Total Investments</b>			<b>1 078 045 973</b>	<b>1 029 223 828</b>	<b>97.26</b>

## MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
General Retailers	13.53	Japan	30.43
Nonlife Insurance	8.62	United States of America	25.61
Technology Hardware & Equipment	8.07	Germany	13.17
Electronic & Electrical Equipment	7.44	Netherlands	11.85
Media	6.85	France	7.06
Pharmaceuticals & Biotechnology	6.27	Finland	3.41
Aerospace & Defense	6.24	Spain	2.12
Software & Computer Services	6.08	Switzerland	1.49
Chemicals	4.14	Portugal	1.03
Oil & Gas Producers	3.98	Australia	0.82
Automobiles & Parts	3.59	Sweden	0.14
Banks	2.98	Denmark	0.06
General Industrials	2.63	Norway	0.04
Health Care Equipment & Services	2.24	United Kingdom	0.03
Electricity	1.70		<b>97.26</b>
Construction & Materials	1.49		
Travel, Leisure & Catering	1.24		
Forestry & Paper	1.23		
Gas, Water & Multiutilities	1.23		
Industrial Engineering	1.21		
Food & Drug Retailers	1.06		
Financial Services	1.00		
Leisure Goods	0.81		
Support Services	0.77		
Industrial Metals & Mining	0.56		
Personal Goods	0.54		
Industrial Transportation	0.48		
Life Insurance	0.43		
Real Estate Investment Trusts	0.24		
Real Estate Investment & Services	0.19		
Food Producers	0.16		
Alternative Energy	0.08		
Household Goods & Home Construction	0.07		
Mining	0.06		
Beverages	0.05		
	<b>97.26</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
21 151	AEGON NV	EUR	137 280	98 625	0.89
2 065	AGL ENERGY LTD	AUD	28 310	29 947	0.27
13 958	AIFUL CORP	JPY	48 996	33 077	0.30
4 630	AIRBUS SE	EUR	496 995	444 382	3.99
79	ALLIANZ SE - REG	EUR	17 595	15 817	0.14
194	ALPHABET CLASS - A	USD	221 981	202 722	1.82
85	ALPHABET INC	USD	103 678	88 027	0.79
5 102	AO SMITH CORP	USD	231 784	217 855	1.96
1 048	APPLE INC	USD	185 171	165 312	1.49
4 333	AT&T INC	USD	130 510	123 664	1.11
2 108	BASF SE - REG	EUR	145 730	145 550	1.31
1 458	BIOGEN INC	USD	421 372	438 741	3.94
10 486	CAIXABANK SA	EUR	40 160	37 927	0.34
916	CATERPILLAR INC	USD	115 398	116 396	1.05
2 401	CELGENE CORP	USD	214 265	153 880	1.38
5	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	34 023	30 940	0.28
1 186	CITIGROUP INC	USD	76 758	61 743	0.55
1 571	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	110 001	99 727	0.90
501	COSTCO WHOLESALE CORP	USD	113 401	102 059	0.92
1 484	DAI-ICHI LIFE HOLDINGS INC	JPY	22 163	23 238	0.21
4 307	DENSO CORP	JPY	201 541	192 081	1.73
11 559	DEUTSCHE BANK AG - REG	EUR	139 081	92 060	0.83
880	DEUTSCHE BOERSE AG	EUR	120 906	105 577	0.95
5 652	DEUTSCHE LUFTHANSA AG - REG	EUR	132 256	127 283	1.14
2 126	DEUTSCHE TELEKOM AG - REG	EUR	34 836	36 018	0.32
870	DISH NETWORK CORP - A	USD	26 666	21 724	0.20
817	EDP RENOVAVEIS SA	EUR	8 378	7 261	0.07
2 350	EDREAMS ODIGEO SA	EUR	10 339	6 380	0.06
8 875	ELISA OYJ	EUR	376 041	366 048	3.29
4 151	FACEBOOK INC	USD	661 018	544 155	4.89
6 178	FIAT CHRYSLER AUTOMOBILES NV	EUR	112 531	89 565	0.80
2 809	FISERV INC	USD	224 495	206 433	1.85
3 678	FUJIFILM HOLDINGS CORP	JPY	157 729	143 144	1.29
8 589	GALP ENERGIA SGPS SA	EUR	137 400	135 446	1.22
11 195	GAZPROM PJSC - ADR REG	USD	55 975	49 583	0.45
23 218	ING GROEP NV	EUR	267 907	249 757	2.24
1 004	INNOGY SE	EUR	44 516	46 747	0.42
2	JAPAN REAL ESTATE INVESTMENT CORP	JPY	10 978	11 229	0.10
40 152	KDDI CORP	JPY	895 214	960 296	8.63
475	KONINKLIJKE DSM NV	EUR	48 637	38 792	0.35
5 279	MEDIASET ESPANA COMUNICACION SA	EUR	33 183	33 130	0.30
7 959	mitsui & CO LTD	JPY	139 372	122 633	1.10
852	MMC NORILSK NICKEL PJSC	USD	14 335	15 984	0.14
2 512	NIKE INC - B	USD	184 230	186 240	1.67



**MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 878	NN GROUP NV	EUR	81 339	74 710	0.67
482	ONEOK INC	USD	28 915	26 004	0.23
2 263	PARSLEY ENERGY INC	USD	55 195	36 163	0.32
237	PAYPAL HOLDINGS INC	USD	19 735	19 929	0.18
1 459	PROGRESSIVE CORP	USD	94 543	88 021	0.79
3 084	RWE AG	EUR	76 119	66 861	0.60
19	S IMMO AG	EUR	371	316	0.00
393	SALESFORCE.COM INC	USD	60 066	53 829	0.48
606	SAP SE	EUR	59 742	60 221	0.54
2 721	SCOUT24 AG	EUR	126 590	124 918	1.12
6 915	SECOM CO LTD	JPY	586 553	574 427	5.16
152	SERVICENOW INC	USD	27 722	27 064	0.24
75	SOFINA SA	EUR	15 101	14 215	0.13
8 767	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	309 470	291 261	2.62
866	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	30 796	31 778	0.29
870	SWATCH GROUP AG	CHF	253 349	253 026	2.27
706	SWISS LIFE HOLDING AG - REG	CHF	275 332	271 146	2.44
83	SWISS PRIME SITE AG - REG	CHF	6 775	6 698	0.06
921	SWISS RE AG	CHF	87 543	84 197	0.76
937	SWISSCOM AG - REG	CHF	447 375	446 455	4.01
207	TABLEAU SOFTWARE INC	USD	20 058	24 840	0.22
4 449	TOKYO DOME CORP	JPY	39 702	37 834	0.34
7 935	UBS GROUP AG	CHF	99 079	98 485	0.88
4 139	UNITEDHEALTH GROUP INC	USD	1 019 187	1 031 107	9.26
345	VERBUND AG	EUR	16 075	14 687	0.13
702	VOLKSWAGEN AG - PFD	EUR	114 606	111 482	1.00
1 016	VOLVO AB	SEK	14 626	13 316	0.12
16 368	WHITEHAVEN COAL LTD	AUD	62 885	49 779	0.45
289	WINTRUST FINANCIAL CORP	USD	19 493	19 216	0.17
124	YAKULT HONSHA CO LTD	JPY	9 316	8 725	0.08
1 196	ZURICH INSURANCE GROUP AG	CHF	350 565	355 603	3.19
<b>Total Shares</b>			<b>11 341 358</b>	<b>10 733 508</b>	<b>96.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>11 341 358</b>	<b>10 733 508</b>	<b>96.43</b>
<b>Total Investments</b>			<b>11 341 358</b>	<b>10 733 508</b>	<b>96.43</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Fixed Line Telecommunications	17.03	United States of America	36.42
Software & Computer Services	11.01	Japan	21.83
Health Care Equipment & Services	9.26	Switzerland	13.89
Support Services	8.30	Netherlands	8.95
Banks	7.64	Germany	8.38
Pharmaceuticals & Biotechnology	5.32	Finland	3.29
Nonlife Insurance	4.88	Portugal	1.22
Life Insurance	4.20	Australia	0.72
Aerospace & Defense	3.99	Spain	0.70
Personal Goods	3.95	Russia	0.59
Automobiles & Parts	3.53	Austria	0.13
Technology Hardware & Equipment	3.07	Belgium	0.13
Oil & Gas Producers	1.99	Sweden	0.12
Construction & Materials	1.96	Luxembourg	0.06
Chemicals	1.66		
Travel, Leisure & Catering	1.54		<b>96.43</b>
Financial Services	1.37		
Gas, Water & Multiutilities	1.29		
Industrial Engineering	1.17		
General Retailers	0.92		
Mining	0.45		
Real Estate Investment & Services	0.45		
Food Producers	0.36		
Mobile Telecommunications	0.32		
Alternative Energy	0.23		
Electricity	0.20		
Leisure Goods	0.20		
Industrial Metals & Mining	0.14		
	<b>96.43</b>		

## MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
9 294	AALBERTS INDUSTRIES NV	EUR	308 096	263 299	0.80
69 177	ACERINOX SA	EUR	586 759	584 131	1.77
42 826	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 545 845	1 406 834	4.26
128 511	AEGON NV	EUR	698 072	520 598	1.58
2 357	AENA SME SA	EUR	313 481	320 552	0.97
30 576	AIRBUS SE	EUR	2 923 650	2 561 046	7.75
912	AKZO NOBEL NV - CVA	EUR	66 959	63 585	0.19
1 432	ALLIANZ SE - REG	EUR	246 533	250 800	0.76
167	ALPHABET CLASS - A	USD	108 883	152 867	0.46
11 828	AMADEUS IT GROUP SA - A	EUR	810 969	724 347	2.19
8 650	ANHEUSER-BUSCH INBEV SA/NV	EUR	535 695	497 375	1.50
9 732	APPLE INC	USD	1 514 819	1 329 687	4.02
22 853	ARCELORMITTAL	EUR	629 026	411 080	1.24
15 495	ASML HOLDING NV	EUR	2 543 674	2 116 927	6.40
19 552	AT&T INC	USD	520 281	486 641	1.47
651 314	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 351 959	3 022 748	9.14
103 273	BANCO SANTANDER SA	EUR	433 713	407 412	1.23
27 559	BAYER AG	EUR	1 771 492	1 668 973	5.05
688	BERKSHIRE HATHAWAY INC - B	USD	132 694	121 589	0.37
63 647	BOLIDEN AB	SEK	1 419 225	1 189 626	3.60
40 152	COMMERZBANK AG	EUR	274 840	232 199	0.70
2 219	DEUTSCHE BOERSE AG	EUR	247 973	232 884	0.70
21 050	DEUTSCHE TELEKOM AG - REG	EUR	288 734	311 961	0.94
1 233	ELECTRONIC ARTS INC	USD	121 145	85 510	0.26
397	EQUINIX INC	USD	135 224	122 508	0.37
8 386	ERSTE GROUP BANK AG	EUR	297 451	243 613	0.74
2 852	FACEBOOK INC	USD	422 448	332 228	1.01
85 410	FIAT CHRYSLER AUTOMOBILES NV	EUR	995 050	1 083 170	3.28
81 360	FORTUM OYJ	EUR	1 623 283	1 553 976	4.70
6 843	FRESENIUS SE & CO KGAA	EUR	349 250	290 006	0.88
7 002	GALP ENERGIA SGPS SA	EUR	99 148	95 682	0.29
1 699	HANNOVER RUECK SE - REG	EUR	210 506	199 972	0.61
5 326	HEINEKEN HOLDING NV	EUR	441 525	389 331	1.18
3 816	IAC/INTERACTIVECORP	USD	691 899	604 646	1.83
2 638	INDUSTRIA DE DISENO TEXTIL SA	EUR	68 720	59 065	0.18
142 757	ING GROEP NV	EUR	1 541 892	1 335 920	4.04
2 017	INNOGY SE	EUR	79 127	82 152	0.25
815	KESKO OYJ - B	EUR	39 381	38 387	0.12
19 735	KONINKLIJKE AHOLD DELHAIZE NV	EUR	439 621	435 453	1.32
11 106	MICRON TECHNOLOGY INC	USD	527 047	306 630	0.93
5 467	MICROSOFT CORP	USD	524 438	479 979	1.45
8 194	NESTE OYJ	EUR	573 338	551 948	1.67
11 968	NN GROUP NV	EUR	449 333	411 699	1.25
2 986	ON SEMICONDUCTOR CORP	USD	26 121	42 644	0.13

**MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
20 259	SAMPO OYJ - A	EUR	849 662	778 148	2.35
6 783	SAP SE	EUR	581 914	589 646	1.78
17 448	SBM OFFSHORE NV	EUR	226 039	221 153	0.67
1 604	SIEMENS AG - REG	EUR	157 032	156 198	0.47
66 748	STORA ENSO OYJ - R	EUR	909 775	673 154	2.04
3	SWISS LIFE HOLDING AG - REG	CHF	1 018	1 009	0.00
3 249	TAG IMMOBILIEN AG	EUR	67 839	64 688	0.20
17 922	TWITTER INC	USD	489 947	445 601	1.35
75 427	UBS GROUP AG	CHF	824 551	819 910	2.48
9 164	UNILEVER NV	EUR	426 126	429 654	1.30
1 653	UPM-KYMMENE OYJ	EUR	43 523	36 614	0.11
5 329	WYNN RESORTS LTD	USD	518 089	453 183	1.37
1 979	ZURICH INSURANCE GROUP AG	CHF	505 820	515 344	1.56
<b>Total Shares</b>			<b>36 530 654</b>	<b>32 805 982</b>	<b>99.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>36 530 654</b>	<b>32 805 982</b>	<b>99.26</b>
<b>Total Investments</b>			<b>36 530 654</b>	<b>32 805 982</b>	<b>99.26</b>

## MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.35	Netherlands	29.76
Technology Hardware & Equipment	11.48	Spain	19.74
Software & Computer Services	7.88	United States of America	15.02
Aerospace & Defense	7.75	Germany	12.34
Nonlife Insurance	5.65	Finland	10.99
Mining	5.37	Switzerland	4.04
Pharmaceuticals & Biotechnology	5.05	Sweden	3.60
Electricity	4.70	Belgium	1.50
Construction & Materials	4.26	Luxembourg	1.24
Automobiles & Parts	3.28	Austria	0.74
Life Insurance	2.82	Portugal	0.29
Beverages	2.68		
Support Services	2.19		<b>99.26</b>
Forestry & Paper	2.15		
Oil & Gas Producers	1.96		
Fixed Line Telecommunications	1.47		
Food & Drug Retailers	1.43		
Travel, Leisure & Catering	1.37		
Personal Goods	1.30		
Industrial Metals & Mining	1.24		
Industrial Transportation	0.97		
Mobile Telecommunications	0.94		
Health Care Equipment & Services	0.88		
Industrial Engineering	0.80		
Financial Services	0.70		
Oil Equipment, Services & Distribution	0.67		
General Industrials	0.47		
Real Estate Investment Trusts	0.37		
Leisure Goods	0.26		
Gas, Water & Multiutilities	0.25		
Real Estate Investment & Services	0.20		
Chemicals	0.19		
General Retailers	0.18		
	<b>99.26</b>		

## MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
2 000 000	BANCO BPM SPA 2.75% 27/07/2020	EUR	2 015 878	2 023 110	1.66
877 000	BNP PARIBAS SA FRN 22/05/2023	EUR	852 957	853 575	0.70
19 088	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 18/01/2021	EUR	21 432	20 699	0.02
3 900 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	3 889 369	3 566 219	2.92
1 500 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 617 459	1 541 858	1.26
100 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	100 495	98 934	0.08
27 000	DAIMLER AG 1.5% 03/07/2029	EUR	26 093	25 694	0.02
711 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	716 123	708 583	0.58
1 460 000	DEUTSCHE BANK AG 2.75% 17/02/2025	EUR	1 452 410	1 379 919	1.13
2 434 000	DUFREY ONE BV 2.5% 15/10/2024	EUR	2 361 408	2 334 023	1.91
4 922 000	EQUINIX INC 2.875% 01/02/2026	EUR	4 844 799	4 682 126	3.83
688 000	EQUINIX INC 2.875% 01/10/2025	EUR	680 783	662 596	0.54
579 000	EQUINIX INC 2.875% 15/03/2024	EUR	583 507	579 929	0.47
951 000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	1 009 159	1 000 243	0.82
2 420 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	2 688 998	2 640 184	2.16
1 100 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	1 184 710	1 177 754	0.96
477 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	511 284	497 287	0.41
2 462 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 4.75% 15/02/2023	EUR	2 658 901	2 618 891	2.14
813 000	INTRUM AB - REGS - 2.75% 15/07/2022	EUR	774 454	750 781	0.61
600 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	537 475	532 179	0.44
4 117 000	IQVIA INC - REGS - 3.25% 15/03/2025	EUR	4 186 411	4 072 125	3.33
2 015 000	LINCOLN FINANCE LTD - REGS - 6.875% 15/04/2021	EUR	2 088 743	2 065 043	1.69
602 000	LKQ EUROPEAN HOLDINGS BV - REGS - 3.625% 01/04/2026	EUR	585 568	584 560	0.48
854 000	MANPOWERGROUP INC 1.875% 11/09/2022	EUR	897 601	890 013	0.73
1 586 000	NETFLIX INC - REGS - 4.625% 15/05/2029	EUR	1 596 660	1 559 728	1.28
1 832 000	NETFLIX INC 3.625% 15/05/2027	EUR	1 791 128	1 779 678	1.46
1 200 000	NOKIA OYJ 2% 15/03/2024	EUR	1 222 896	1 218 702	1.00
336 000	NOVALIS SAS - REGS - 3% 30/04/2022	EUR	341 232	339 457	0.28
9 999 000	NRW BANK 0.375% 17/11/2026	EUR	9 835 916	9 929 156	8.13
3 825 000	SOFTBANK GROUP CORP 3.125% 19/09/2025	EUR	3 591 499	3 529 614	2.89
100 000	SOFTBANK GROUP CORP 4% 20/04/2023	EUR	104 236	103 258	0.08
166 000	SOFTBANK GROUP CORP 5% 15/04/2028	EUR	161 827	161 366	0.13
634 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	967 589	795 220	0.65
4 567 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	4 142 261	4 080 934	3.34
180 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	176 748	177 151	0.14
487 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	461 121	460 356	0.38
2 000 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023	EUR	1 971 118	1 951 890	1.60
5 106 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	5 131 453	5 002 730	4.09
181 000	THYSSENKRUPP AG 2.75% 08/03/2021	EUR	186 727	185 484	0.15
1 172 000	UNIPOL GRUPPO FINANZIARIO SPA 3% 18/03/2025	EUR	1 143 509	1 129 662	0.92
2 892 000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH - REGS - 4% 15/01/2025	EUR	3 042 400	2 987 320	2.44
3 147 000	VODAFONE GROUP PLC 4.65% 20/01/2022	EUR	3 686 947	3 536 221	2.89
905 000	WIND TRE SPA - REGS - 2.625% 20/01/2023	EUR	847 042	820 604	0.67

## MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 695 000	WIND TRE SPA - REGS - 3.125% 20/01/2025	EUR	1 550 844	1 514 669	1.24
4 537 000	ZIGGO BV - REGS - 3.75% 15/01/2025	EUR	4 541 851	4 515 359	3.69
157 000	ZIGGO BV - REGS - 4.25% 15/01/2027	EUR	154 757	154 757	0.13
<b>Total Bonds</b>			<b>82 935 778</b>	<b>81 239 641</b>	<b>66.47</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 670 331	BUNDESSCHATZANWEISUNGEN 0% 15/03/2019	EUR	1 679 459	1 673 070	1.37
2 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	EUR	2 016 850	2 016 850	1.65
389 735	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	397 078	392 296	0.32
1 168 389	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2034	EUR	963 950	1 062 819	0.87
785 682	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	774 085	791 657	0.65
757 938.8	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	774 484	760 891	0.62
1 009 828	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	982 255	1 006 556	0.82
1 202 377	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	1 127 944	1 178 221	0.96
1 117 849	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	1 054 283	1 082 396	0.89
3 800	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2037	EUR	2 945	3 298	0.00
607 304	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	434 471	485 196	0.40
1 305 293	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	1 206 045	1 286 856	1.05
181 727	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	162 949	173 048	0.14
1 012	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	869	922	0.00
1 038	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	801	876	0.00
1 153 199	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	873 421	949 025	0.78
1 222 467.04	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	1 180 070	1 196 227	0.98
1 029	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	915	941	0.00
2 163 833	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	2 666 948	2 646 555	2.17
1 094	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	773	775	0.00
95 451	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	57 114	58 472	0.05
4 286	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	2 525	2 557	0.00
646 791	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	482 876	488 651	0.40
6 645 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	5 960 233	6 144 831	5.03
982 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 089 038	1 090 192	0.89
3 218 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	3 474 796	3 604 884	2.95
136 829.24	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/02/2033	EUR	93 430	85 338	0.07
78 414	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	79 668	79 474	0.07
3 247	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	2 823	2 815	0.00
3 184	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	2 579	2 555	0.00
649 926	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2022	EUR	657 605	657 566	0.54
1 188 000	SLOVENIA GOVERNMENT BOND 4.375% 06/02/2019	EUR	1 195 473	1 194 326	0.98

**MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
100 000	SNCF RESEAU EPIC 0.1% 27/05/2021	EUR	100 701	100 735	0.08
6 259 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	6 627 342	6 592 698	5.40
367 000	STATE OF LOWER SAXONY 2.75% 13/09/2021	EUR	398 287	397 011	0.32
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>36 525 085</b>	<b>37 210 580</b>	<b>30.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>119 460 863</b>	<b>118 450 221</b>	<b>96.92</b>
<b>Total Investments</b>			<b>119 460 863</b>	<b>118 450 221</b>	<b>96.92</b>



## MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	30.45	Germany	26.16
Banks	12.28	Italy	17.30
Financial Services	10.20	United States of America	11.64
Fixed Line Telecommunications	6.59	France	9.52
Food & Drug Retailers	5.78	Netherlands	9.00
Real Estate Investment Trusts	4.85	United Kingdom	6.71
Industrial Metals & Mining	4.25	Spain	5.39
Health Care Equipment & Services	3.33	Luxembourg	3.77
Technology Hardware & Equipment	2.91	Japan	3.10
Mobile Telecommunications	2.89	Jersey	1.69
General Retailers	2.73	Sweden	1.05
Leisure Goods	2.57	Slovenia	0.98
Travel, Leisure & Catering	2.14	Belgium	0.61
General Industrials	1.91		
Automobiles & Parts	1.32		<b>96.92</b>
Support Services	1.01		
Nonlife Insurance	0.92		
Construction & Materials	0.41		
Electricity	0.38		
	<b>96.92</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
72 113	AIRBUS SE	EUR	8 245 015	6 921 326	6.50
19 163	ASML HOLDING NV	EUR	3 232 029	3 004 652	2.82
62 334	ASR NEDERLAND NV	EUR	2 914 313	2 464 071	2.31
386 761	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 120 457	2 049 474	1.92
35 913	BANCO SANTANDER SA	EUR	174 293	163 107	0.15
71 079	BAYER AG	EUR	4 820 817	4 920 740	4.61
563 878	CAIXABANK SA	EUR	2 159 570	2 039 505	1.91
11 783	CEZ AS	CZK	304 345	279 998	0.26
109 398	DENSO CORP	JPY	5 119 140	4 878 863	4.57
690 303	DEUTSCHE BANK AG - REG	EUR	5 313 046	5 497 798	5.15
40 940	DEUTSCHE LUFTHANSA AG - REG	EUR	877 412	921 971	0.86
405 945	DEUTSCHE TELEKOM AG - REG	EUR	6 778 619	6 877 311	6.44
88 629	DNA OYJ	EUR	1 734 186	1 730 481	1.62
576 311	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 336 365	2 008 711	1.88
2 091	FLUGHAFEN ZURICH AG	CHF	425 095	344 687	0.32
25 342	GN STORE NORD A/S	DKK	959 086	944 506	0.89
59 101	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	1 513 818	1 385 479	1.30
51 635	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 525 511	1 319 243	1.24
110 350	KDDI CORP	JPY	2 460 321	2 639 187	2.47
85 829	KONINKLIJKE DSM NV	EUR	7 171 449	7 009 367	6.58
332 473	KONINKLIJKE KPN NV	EUR	913 387	972 970	0.91
165 811	KONINKLIJKE PHILIPS NV	EUR	5 826 805	5 862 684	5.49
33 412	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	1 204 970	1 024 759	0.96
52 185	MERLIN PROPERTIES SOCIMI SA	EUR	631 039	643 382	0.60
275 638	mitsubishi UFJ FINANCIAL GROUP INC	JPY	1 626 327	1 351 371	1.27
142 287	ORKLA ASA	NOK	1 186 359	1 118 027	1.05
50 659	OSAKA GAS CO LTD	JPY	929 091	927 621	0.87
84 074	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	5 357 922	4 963 079	4.65
35 589	PROSIEBENSAT.1 MEDIA SE	EUR	614 995	632 629	0.59
49 943	SAP SE	EUR	4 885 527	4 963 037	4.65
37 279	SECOM CO LTD	JPY	3 159 622	3 096 758	2.90
33 156	SHINSEI BANK LTD	JPY	545 162	395 581	0.37
44 584	SIEMENS AG - REG	EUR	4 871 192	4 963 089	4.65
42 425	SOFTBANK GROUP CORP	JPY	3 208 913	2 824 724	2.65
5 108	SONOVA HOLDING AG	CHF	839 007	832 174	0.78
94 562	SUMITOMO CORP	JPY	1 400 840	1 345 838	1.26
61 388	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 401 016	2 039 459	1.91
1 571	SWISS LIFE HOLDING AG - REG	CHF	604 408	603 357	0.57
934	SWISSCOM AG - REG	CHF	445 943	445 026	0.42
69 413	TOKYO DOME CORP	JPY	621 911	590 278	0.55
23 726	TOTO LTD	JPY	831 479	823 917	0.77
81 747	UBS GROUP AG	CHF	1 289 409	1 014 597	0.95
36 681	VOLKSWAGEN AG - PFD	EUR	5 966 030	5 825 177	5.46
81 188	WHITEHAVEN COAL LTD	AUD	301 432	246 914	0.23

**MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
21 276	YASKAWA ELECTRIC CORP	JPY	656 295	523 198	0.49
2 538	ZURICH INSURANCE GROUP AG	CHF	792 257	754 615	0.71
<b>Total Shares</b>			<b>111 296 225</b>	<b>106 184 738</b>	<b>99.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>111 296 225</b>	<b>106 184 738</b>	<b>99.51</b>
<b>Total Investments</b>			<b>111 296 225</b>	<b>106 184 738</b>	<b>99.51</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	14.69	Germany	37.08
Banks	13.64	Netherlands	24.59
Chemicals	6.57	Japan	22.35
Aerospace & Defense	6.49	Spain	5.82
Fixed Line Telecommunications	6.45	Switzerland	3.74
Mobile Telecommunications	6.44	Portugal	1.88
Electronic & Electrical Equipment	5.49	Finland	1.62
Technology Hardware & Equipment	5.32	Norway	1.05
General Industrials	4.65	Denmark	0.89
Software & Computer Services	4.65	Czech Republic	0.26
Pharmaceuticals & Biotechnology	4.61	Australia	0.23
Nonlife Insurance	3.02		
Support Services	2.90		<b>99.51</b>
Electricity	2.14		
Industrial Engineering	1.79		
Travel, Leisure & Catering	1.42		
Personal Goods	1.26		
General Retailers	1.24		
Food Producers	1.05		
Food & Drug Retailers	0.96		
Gas, Water & Multiutilities	0.87		
Health Care Equipment & Services	0.78		
Construction & Materials	0.77		
Real Estate Investment Trusts	0.60		
Media	0.59		
Life Insurance	0.57		
Industrial Transportation	0.32		
Mining	0.23		
	<b>99.51</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
177 000	AMERICA CO GROIP INC FRN 17/05/2021	USD	176 311	175 850	0.45
38 000	AMERICAN EXPRESS CO FRN 30/10/2020	USD	37 981	37 831	0.10
404 000	BANK OF NOVA SCOTIA 1.875% 26/04/2021	USD	391 486	394 765	1.01
182 000	BANK OF NOVA SCOTIA FRN 07/03/2022	USD	181 884	181 247	0.47
556 000	BARCLAYS PLC FRN 10/01/2023	USD	566 726	545 303	1.40
869 000	BARCLAYS PLC FRN 16/05/2024	USD	862 015	829 308	2.13
1 000	BECTON DICKINSON AND CO 3.7% 06/06/2027	USD	943	949	0.00
393 000	BECTON DICKINSON AND CO FRN 06/06/2022	USD	394 127	389 958	1.00
72 000	BNG BAN BANK GROIP INC 1.375% 28/01/2019	USD	71 941	71 952	0.18
18 000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/2027	USD	17 148	16 200	0.04
200 000	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA - REGS - 2.25% 21/07/2020	USD	196 947	198 301	0.51
38 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	37 792	38 130	0.10
229 000	CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	USD	229 937	228 776	0.59
189 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	192 653	188 626	0.48
254 000	CITIGROUP INC FRN 01/09/2023	USD	258 498	254 023	0.65
227 000	CITIGROUP INC FRN 17/05/2024	USD	228 731	221 627	0.57
79 000	CITIGROUP INC FRN 24/07/2023	USD	79 418	77 431	0.20
208 000	CITIGROUP INC FRN 25/04/2022	USD	210 308	205 355	0.53
22 000	CONTINENTAL RESOURCES INC/OK 4.375% 15/01/2028	USD	21 883	20 826	0.05
70 000	CROWN CASTLE INTERNATIONAL CORP 3.8% 15/02/2028	USD	67 022	66 249	0.17
8 000	CYRUSONE LP / CYRUSONE FINANCE CORP 5.375% 15/03/2027	USD	8 143	7 850	0.02
490 000	DELL INTERNATIONAL LLC / EMC CORP - REGS - 6.02% 15/06/2026	USD	508 674	495 527	1.27
804 000	DEUTSCHE BANK AG/NEW YORK NY FRN 13/07/2020	USD	800 738	787 281	2.02
715 000	DEUTSCHE BANK AG/NEW YORK NY FRN 22/01/2021	USD	707 139	689 278	1.77
1 572 000	DEXIA C CREDIT GROIP INC 2.5% 25/01/2021	USD	1 549 639	1 563 432	4.02
18 000	ESSEX PORTFOLIO LP 3.625% 15/08/2022	USD	17 956	18 051	0.05
16 000	FIRSTENERGY CORP 3.9% 15/07/2027	USD	15 662	15 562	0.04
500 000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	USD	487 910	470 408	1.21
629 000	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	USD	628 764	629 299	1.61
18 000	GENERAL MOTORS FINANCIAL CO INC FRN 09/04/2021	USD	18 086	17 589	0.05
623 000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	USD	626 922	620 452	1.59
10 000	GLAXOSMITHKLINE CAPITAL PLC FRN 14/05/2021	USD	9 976	9 952	0.03
100 000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 15/04/2021	USD	100 702	99 227	0.25
275 000	GOLDMAN SACHS GROUP FRN 26/04/2022	USD	278 020	271 626	0.70
54 000	GOLDMAN SACHS GROUP INC FRN 23/02/2023	USD	53 450	52 173	0.13
87 000	GOLDMAN SACHS GROUP INC FRN 23/04/2020	USD	88 165	87 230	0.22
17 000	GOLDMAN SACHS GROUP INC FRN 31/10/2022	USD	17 029	16 539	0.04
25 000	HCA INC 4.25% 15/10/2019	USD	25 189	24 991	0.06
246 000	HCA INC 5% 15/03/2024	USD	251 296	243 888	0.63
5 000	HCA INC 6.5% 15/02/2020	USD	5 207	5 108	0.01
355 000	HSBC HOLDINGS PLC FRN 18/05/2024 FRN 18/05/2024	USD	354 219	345 113	0.89
1 014 000	JPN BAN INTL GROIP INC 2% 04/11/2021	USD	975 494	990 018	2.54
176 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.375% 23/10/2019	USD	173 790	174 283	0.45

## MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
33 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 27/07/2026	USD	29 876	30 604	0.08
190 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.875% 22/01/2020	USD	188 756	188 534	0.48
25 000	MACQUARIE GROUP LTD - REGS - FRN 28/11/2023	USD	24 830	24 595	0.06
73 000	MORGAN STANLEY FRN 14/02/2020	USD	73 091	72 982	0.19
201 000	MORGAN STANLEY FRN 24/10/2023	USD	205 569	200 267	0.51
9 000	NGPL PIPECO LLC - 144A - 4.375% 15/08/2022	USD	9 039	8 832	0.02
25 000	NRW BANK 2% 23/09/2019	USD	24 848	24 890	0.06
1 064 000	OESTERREICHISCHE KONTROLLBANK AG 1.75% 24/01/2020	USD	1 048 754	1 054 593	2.71
13 000	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.6% 01/11/2024	USD	12 396	12 406	0.03
959 000	ROYAL BANK OF CANADA 2.3% 22/03/2021	USD	939 421	947 036	2.43
20 000	ROYAL BANK OF CANADA FRN 30/04/2021	USD	19 977	19 878	0.05
645 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 15/05/2023	USD	649 657	624 018	1.60
189 000	SANTANDER UK GROUP HOLDINGS PLC 2.875% 16/10/2020	USD	186 746	186 318	0.48
114 000	SHELL INTERNATIONAL FINANCE BV FRN 11/05/2020	USD	114 593	114 125	0.29
<b>Total Bonds</b>			<b>15 453 474</b>	<b>15 286 662</b>	<b>39.22</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
39 000	ASIAN DEVELOPMENT BANK 1.75% 21/03/2019	USD	38 920	38 938	0.10
877 000	ASIAN DEVELOPMENT BANK 2.625% 12/01/2027	USD	837 245	864 152	2.22
1 921 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.5% 17/05/2019	USD	1 911 539	1 913 787	4.91
863 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.75% 14/11/2019	USD	854 128	856 622	2.20
400 000	DEVELOP OF GROIP INC 2.5% 18/10/2022	USD	386 822	393 756	1.01
1 000	EUROPEAN INVESTMENT BANK 1.625% 14/08/2020	USD	977	984	0.00
50 000	EXPORT DEVELOPMENT CANADA 1.5% 26/05/2021	USD	48 256	48 740	0.13
105 000	EXPORT DEVELOPMENT CANADA 1.625% 03/12/2019	USD	103 765	104 040	0.27
875 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.25% 26/07/2019	USD	867 348	868 792	2.23
370 000	KOMMUNA KOMMUNALBANKEN GROIP INC 1.5% 09/09/2019	USD	365 865	367 107	0.94
560 000	KOMMUNEKREDIT 1.5% 15/01/2019	USD	558 984	559 826	1.44
1 699 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 29/06/2037	USD	919 329	935 724	2.40
3 000	KREDITANSTALT FUER WIEDERAUFBAU 1% 15/07/2019	USD	2 969	2 975	0.01
5 058 000	KREDITANSTALT FUER WIEDERAUFBAU 1.25% 30/09/2019	USD	4 985 519	5 007 749	12.84
1 466 000	KREDITANSTALT FUER WIEDERAUFBAU 1.5% 09/09/2019	USD	1 449 562	1 455 071	3.73
1 762 000	KREDITANSTALT FUER WIEDERAUFBAU 1.625% 29/05/2020	USD	1 728 540	1 737 940	4.46
25 000	KREDITANSTALT FUER WIEDERAUFBAU 1.875% 30/06/2020	USD	24 625	24 729	0.06
22 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 15/04/2019	USD	21 939	21 955	0.06
200 000	PROVINC OF GROIP INC 1.9% 06/12/2019	USD	197 996	198 491	0.51
252 000	PROVINCE OF ONTARIO CANADA 1.25% 17/06/2019	USD	250 077	250 391	0.64
282 000	PROVINCE OF ONTARIO CANADA 2.5% 10/09/2021	USD	277 597	279 878	0.72
205 000	PROVINCE OF ONTARIO CANADA 4% 07/10/2019	USD	206 895	206 958	0.53
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.375% 30/01/2019	USD	99 189	99 914	0.26
400 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.625% 25/07/2019	USD	397 266	397 872	1.02
61 900	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2020	USD	60 809	61 065	0.16
9 900	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	9 568	9 662	0.02

**MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 133 800	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	2 408 988	2 456 037	6.29
497 300	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	590 436	601 267	1.54
417 700	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	503 035	513 836	1.32
1 220 400	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	1 472 489	1 499 280	3.85
132 900	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	162 366	165 917	0.43
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>21 743 043</b>	<b>21 943 455</b>	<b>56.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>37 196 517</b>	<b>37 230 117</b>	<b>95.52</b>
<b>Total Investments</b>			<b>37 196 517</b>	<b>37 230 117</b>	<b>95.52</b>

## MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	56.30	United States of America	32.53
Banks	26.74	Germany	25.92
Financial Services	7.69	France	11.12
Health Care Equipment & Services	1.71	Canada	7.26
Technology Hardware & Equipment	1.27	United Kingdom	6.49
Nonequity Investment Instruments	0.70	Japan	3.55
Leisure Goods	0.48	Austria	2.71
Travel, Leisure & Catering	0.25	Philippines	2.32
Real Estate Investment Trusts	0.24	Denmark	1.44
Oil & Gas Producers	0.05	Norway	0.94
Gas, Water & Multiutilities	0.04	Luxembourg	0.70
Industrial Transportation	0.03	Netherlands	0.48
Oil Equipment, Services & Distribution	0.02	Australia	0.06
	<b>95.52</b>		<b>95.52</b>



## MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
24 156	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	992 045	934 179	4.20
607	AGEAS	EUR	31 515	27 270	0.12
3 820	AIRBUS SE	EUR	386 245	366 639	1.65
404	ASML HOLDING NV	EUR	83 137	63 345	0.28
115 616	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	679 343	612 657	2.75
103 087	BANCO SANTANDER SA	EUR	469 905	468 194	2.10
4 899	BASF SE - REG	EUR	337 641	338 258	1.52
11 101	BAYER AG	EUR	866 776	768 513	3.45
3 105	CARLSBERG A/S - B	DKK	337 826	329 432	1.48
247	CEMBRA MONEY BANK AG	CHF	20 229	19 506	0.09
5 791	CONTINENTAL AG	EUR	825 360	799 363	3.59
24 013	DAI-ICHI LIFE HOLDINGS INC	JPY	454 653	376 014	1.69
12 928	DENSO CORP	JPY	604 949	576 555	2.59
118 433	DEUTSCHE BANK AG - REG	EUR	1 359 281	943 239	4.24
32 359	DEUTSCHE LUFTHANSA AG - REG	EUR	697 674	728 726	3.27
53 775	DEUTSCHE TELEKOM AG - REG	EUR	873 609	911 028	4.09
263 236	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 035 931	917 500	4.12
672	FAST RETAILING CO LTD	JPY	342 698	345 264	1.55
10 398	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 078 612	673 250	3.02
4 428	FRESENIUS SE & CO KGAA	EUR	331 683	214 522	0.96
1 438	GRAND CITY PROPERTIES SA	EUR	39 328	31 151	0.14
642	GROUPE BRUXELLES LAMBERT SA	EUR	70 216	55 835	0.25
15 587	INNOGY SE	EUR	708 543	725 739	3.26
17 720	KYOCERA CORP	JPY	984 531	889 594	4.00
10	LEG IMMOBILIEN AG	EUR	1 116	1 042	0.00
58 564	MITSUBISHI TANABE PHARMA CORP	JPY	870 954	843 911	3.79
4 378	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	349 663	258 443	1.16
11 533	SAP SE	EUR	1 149 361	1 146 081	5.15
5 157	SHIN-ETSU CHEMICAL CO LTD	JPY	412 091	401 223	1.80
2 983	SIEMENS AG - REG	EUR	325 919	332 067	1.49
9 294	SOFTWARE AG	EUR	346 237	335 626	1.51
1 050	SWATCH GROUP AG	CHF	305 766	305 376	1.37
4 711	SWISS LIFE HOLDING AG - REG	CHF	1 812 455	1 809 303	8.14
499	SWISSCOM AG - REG	CHF	238 250	237 760	1.07
75 375	UBS GROUP AG	CHF	944 231	935 512	4.20
6 372	VOLKSWAGEN AG - PFD	EUR	1 083 957	1 011 914	4.54
5 575	WIRECARD AG	EUR	1 226 806	846 343	3.80
107	XING SE	EUR	34 016	29 050	0.13
3 533	ZURICH INSURANCE GROUP AG	CHF	1 065 034	1 050 455	4.72
<b>Total Shares</b>			<b>23 777 586</b>	<b>21 659 879</b>	<b>97.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>23 777 586</b>	<b>21 659 879</b>	<b>97.28</b>
<b>Total Investments</b>			<b>23 777 586</b>	<b>21 659 879</b>	<b>97.28</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.29	Germany	45.20
Automobiles & Parts	11.88	Switzerland	19.57
Software & Computer Services	10.59	Japan	15.42
Life Insurance	9.94	Spain	9.05
Pharmaceuticals & Biotechnology	7.24	Portugal	4.12
Nonlife Insurance	4.72	Netherlands	1.93
Construction & Materials	4.20	Denmark	1.48
Electricity	4.12	Belgium	0.37
Mobile Telecommunications	4.09	Luxembourg	0.14
Electronic & Electrical Equipment	4.00		
Health Care Equipment & Services	3.99		<b>97.28</b>
Chemicals	3.32		
Travel, Leisure & Catering	3.27		
Gas, Water & Multiutilities	3.26		
Aerospace & Defense	1.65		
General Retailers	1.55		
General Industrials	1.49		
Beverages	1.48		
Personal Goods	1.37		
Fixed Line Telecommunications	1.07		
Financial Services	0.34		
Technology Hardware & Equipment	0.28		
Real Estate Investment & Services	0.14		
	<b>97.28</b>		

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
73 206	A2A SPA	EUR	112 696	115 116	0.22
8 567	ABN AMRO GROUP NV	EUR	196 660	175 966	0.33
446	ACCIONA SA	EUR	32 034	32 959	0.06
3 561	ACCOR SA	EUR	154 078	132 149	0.25
23 100	ACERINOX SA	EUR	278 584	200 092	0.38
300	ACKERMANS & VAN HAAREN NV	EUR	46 145	39 540	0.08
797	ADECCO GROUP AG - REG	CHF	37 146	32 484	0.06
7 241	ADMIRAL GROUP PLC	GBP	164 618	165 142	0.31
19 185	AEGON NV	EUR	106 328	78 256	0.15
924	AENA SME SA	EUR	141 874	125 433	0.24
1 362	AEROPORTS DE PARIS	EUR	258 546	225 411	0.43
6 331	AGEAS	EUR	283 646	248 808	0.47
63 046	AIB GROUP PLC	EUR	306 629	232 009	0.44
1 183	AIR FRANCE-KLM	EUR	10 554	11 215	0.02
123	AIR LIQUIDE SA	EUR	13 020	13 339	0.03
258	AKER ASA - A	NOK	18 265	12 042	0.02
4 448	AKZO NOBEL NV - CVA	EUR	354 768	313 139	0.60
5 301	ALSTOM SA	EUR	206 178	186 966	0.36
586	AMADEUS IT GROUP SA - A	EUR	44 536	35 652	0.07
8 723	ANDRITZ AG	EUR	454 034	349 967	0.67
1 042	ANHEUSER-BUSCH INBEV SA/NV	EUR	86 319	60 123	0.11
18 511	ANTOFAGASTA PLC	GBP	177 668	161 527	0.31
10	AP MOLLER - MAERSK A/S - B	DKK	12 528	10 967	0.02
539	ARKEMA SA	EUR	59 470	40 403	0.08
48 224	AROUNDTOWN SA	EUR	375 776	348 177	0.66
7 176	ASR NEDERLAND NV	EUR	270 858	248 146	0.47
10 530	ASSICURAZIONI GENERALI SPA	EUR	160 522	153 738	0.29
4 766	ASSOCIATED BRITISH FOODS PLC	GBP	121 222	108 484	0.21
2 404	ASTRAZENECA PLC	GBP	159 771	157 303	0.30
21 600	AUTO TRADER GROUP PLC	GBP	110 807	109 450	0.21
4 164	AXA SA	EUR	96 941	78 525	0.15
4 544	AXEL SPRINGER SE	EUR	269 925	224 383	0.43
15 698	BABCOCK INTERNATIONAL GROUP PLC	GBP	125 809	85 578	0.16
22 224	BAE SYSTEMS PLC	GBP	154 667	113 701	0.22
566	BALOISE HOLDING AG - REG	CHF	75 182	68 006	0.13
8 511	BANK OF IRELAND GROUP PLC	EUR	61 365	41 363	0.08
5 918	BANK POLSKA KASA OPIEKI SA	PLN	147 936	150 205	0.29
37 666	BANKIA SA	EUR	122 996	96 425	0.18
22 802	BANKINTER SA	EUR	173 121	160 024	0.30
413	BANQUE CANTONALE VAUDOISE	CHF	268 075	271 571	0.52
8 520	BARRATT DEVELOPMENTS PLC	GBP	52 807	43 931	0.08
138	BARRY CALLEBAUT AG - REG	CHF	209 006	187 486	0.36
1 976	BAYERISCHE MOTOREN WERKE AG	EUR	168 000	139 703	0.27
2 980	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	216 291	185 058	0.35

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 701	BEIERSDORF AG	EUR	166 890	155 063	0.29
5 086	BERKELEY GROUP HOLDINGS	GBP	206 634	197 139	0.37
29 035	B&M EUROPEAN VALUE RETAIL SA	GBP	130 167	91 063	0.17
827	BOLIDEN AB	SEK	19 556	15 665	0.03
3 338	BOLLORE SA	EUR	13 328	11 683	0.02
6 508	BOSKALIS WESTMINSTER	EUR	162 291	141 419	0.27
12 207	BP PLC	GBP	75 178	67 451	0.13
8 644	BPOST SA	EUR	114 997	69 195	0.13
1 127	BRENTAG AG	EUR	57 621	42 488	0.08
1 144	BRITISH AMERICAN TOBACCO PLC	GBP	52 234	31 865	0.06
13 657	BT GROUP PLC	GBP	34 946	36 229	0.07
6 470	BUNZL PLC	GBP	169 996	170 770	0.32
5 193	BURBERRY GROUP PLC	GBP	124 374	100 412	0.19
5 454	BUREAU VERITAS SA	EUR	120 247	97 054	0.18
111 387	CAPITA PLC	GBP	179 475	139 304	0.26
4 092	CARLSBERG A/S - B	DKK	424 832	379 784	0.72
2 572	CARNIVAL PLC	GBP	132 773	107 832	0.20
14 705	CARREFOUR SA	EUR	236 049	219 252	0.42
832	CELLNEX TELECOM SAU	EUR	18 542	18 628	0.04
95 436	CENTRICA PLC	GBP	159 070	143 438	0.27
75	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	447 016	405 981	0.76
7	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	501 207	455 321	0.86
2 563	CHR HANSEN HOLDING A/S	DKK	224 052	198 035	0.38
2 159	CIE FINANCIERE RICHEMONT SA - REG	CHF	156 254	120 700	0.23
1 319	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	139 839	114 357	0.22
78 674	CINEWORLD GROUP PLC	GBP	270 626	230 706	0.44
7 369	CLARIANT AG - REG	CHF	151 612	118 294	0.22
3 297	CNP ASSURANCES	EUR	66 894	61 060	0.12
98 356	COBHAM PLC	GBP	130 670	107 084	0.20
4 840	COCA-COLA HBC AG	GBP	140 101	132 223	0.25
1 743	COLOPLAST A/S	DKK	158 007	141 309	0.27
7 776	COLRUYT SA	EUR	401 069	483 979	0.91
13 312	COMPASS GROUP PLC	GBP	250 822	244 720	0.47
23 199	CONVATEC GROUP PLC	GBP	59 158	35 914	0.07
2 978	CORP FINANCIERA ALBA SA	EUR	142 792	126 565	0.24
3 326	COVIVIO	EUR	293 372	280 049	0.53
5 649	CREDIT AGRICOLE SA	EUR	72 910	53 270	0.10
15 800	CYBG PLC	GBP	57 595	31 898	0.06
39 272	CYFROWY POLSAT SA	PLN	202 987	206 302	0.39
2 673	DAIMLER AG	EUR	151 939	122 717	0.23
892	DANONE	EUR	59 799	54 867	0.10
10 709	DANSKE BANK A/S	DKK	251 133	184 978	0.35
142	DASSAULT AVIATION SA	EUR	216 330	171 820	0.33
1 592	DASSAULT SYSTEMES SE	EUR	207 465	165 090	0.31

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 460	DAVIDE CAMPARI-MILANO SPA	EUR	18 896	18 167	0.03
1 751	DCC PLC	GBP	138 305	116 759	0.22
1 035	DERWENT LONDON PLC	GBP	33 899	32 899	0.06
1 750	DEUTSCHE BOERSE AG	EUR	197 851	183 663	0.35
3 084	DEUTSCHE LUFTHANSA AG - REG	EUR	70 740	60 755	0.12
776	DEUTSCHE POST AG - REG	EUR	23 737	18 554	0.04
3 900	DEUTSCHE TELEKOM AG - REG	EUR	54 413	57 798	0.11
3 799	DEUTSCHE WOHNEN SE	EUR	159 191	151 960	0.29
5 782	DIAGEO PLC	GBP	180 043	180 053	0.34
42 836	DIRECT LINE INSURANCE GROUP PLC	GBP	157 448	152 101	0.29
3 846	DKSH HOLDING AG	CHF	235 815	231 565	0.44
1 338	DSV A/S	DKK	104 890	76 955	0.15
261	DUFY AG - REG	CHF	27 010	21 567	0.04
69 125	EDP - ENERGIAS DE PORTUGAL SA	EUR	222 403	210 762	0.40
22 294	EDP RENOVAVEIS SA	EUR	193 955	173 336	0.33
4 674	ELEKTA AB - B	SEK	55 629	48 585	0.09
12 782	ELIS SA	EUR	244 760	185 978	0.35
6 807	ELISA OYJ	EUR	249 055	245 597	0.47
401	EMS-CHEMIE HOLDING AG	CHF	209 781	166 179	0.32
9 317	ENAGAS SA	EUR	221 953	219 974	0.42
13 676	ENDESA SA	EUR	266 568	275 298	0.52
2 990	ENGIE SA	EUR	38 028	37 450	0.07
10 372	ENI SPA	EUR	168 481	142 594	0.27
3 141	E.ON SE	EUR	28 160	27 097	0.05
5 549	EQUINOR ASA	NOK	122 342	103 006	0.20
5 127	ERSTE GROUP BANK AG	EUR	186 606	148 939	0.28
2 861	ESSILORLUXOTTICA SA	EUR	334 969	315 997	0.60
261	EUROFINS SCIENTIFIC SE	EUR	117 408	85 086	0.16
7 578	EUTELSAT COMMUNICATIONS SA	EUR	154 799	130 379	0.25
3 779	EXPERIAN PLC	GBP	80 155	80 207	0.15
697	FERROVIAL SA	EUR	12 637	12 333	0.02
3 582	FIELMANN AG	EUR	205 826	193 428	0.37
110	FLUGHAFEN ZURICH AG	CHF	19 656	15 862	0.03
10 510	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA	EUR	134 662	122 967	0.23
10 178	FORTUM OYJ	EUR	211 963	194 400	0.37
2 094	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	158 844	130 791	0.25
27 103	FRESNILLO PLC	GBP	275 650	259 691	0.49
12 447	GALP ENERGIA SGPS SA	EUR	210 872	171 706	0.33
548	GEBERIT AG - REG	CHF	207 574	185 909	0.35
1 534	GECINA SA	EUR	222 946	173 342	0.33
4 771	GEMALTO NV	EUR	239 296	241 699	0.46
34 947	GETLINK SE - REG	EUR	377 986	409 929	0.77
125	GIVAUDAN SA - REG	CHF	254 405	252 463	0.48
17 110	GJENSIDIGE FORSIKRING ASA	NOK	239 876	233 693	0.44

**MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
28 962	GLANBIA PLC	EUR	424 665	474 978	0.89
8 780	GLAXOSMITHKLINE PLC	GBP	156 771	145 872	0.28
7 170	GRANDVISION NV	EUR	151 050	137 162	0.26
992	GRUPA LOTOS SA	PLN	16 845	20 443	0.04
6 493	GRUPO CATALANA OCCIDENTE SA	EUR	239 401	211 672	0.40
15 804	GVC HOLDINGS PLC	GBP	169 858	118 677	0.23
6 321	H LUNDBECK A/S	DKK	322 277	241 745	0.46
30 624	HAMMERSON PLC	GBP	159 801	112 390	0.21
916	HANNOVER RUECK SE - REG	EUR	105 221	107 813	0.20
3 976	HAPAG-LLOYD AG	EUR	140 289	89 062	0.17
3 091	HEINEKEN HOLDING NV	EUR	253 585	227 961	0.43
3 007	HEINEKEN NV	EUR	255 634	232 140	0.44
432	HELVETIA HOLDING AG - REG	CHF	221 801	220 236	0.42
1 281	HENKEL AG & CO KGAA	EUR	121 180	109 846	0.21
106	HENKEL AG & CO KGAA - PFD	EUR	11 349	10 112	0.02
23 087	HENNES & MAURITZ AB - B	SEK	308 001	287 067	0.55
697	HERMES INTERNATIONAL	EUR	377 043	337 906	0.64
731	HEXAGON AB - B	SEK	36 882	29 428	0.06
13 578	HISCOX LTD	GBP	250 535	245 222	0.47
45 655	HOWDEN JOINERY GROUP PLC	GBP	240 471	221 573	0.42
25 680	HSBC HOLDINGS PLC	GBP	197 075	185 086	0.35
3 895	HUGO BOSS AG	EUR	255 793	210 018	0.40
2 596	HUHTAMAKI OYJ	EUR	77 768	70 274	0.13
5 104	HUSQVARNA AB - B	SEK	35 038	33 087	0.06
17 790	IBERDROLA SA	EUR	114 986	124 850	0.24
9 676	ICA GRUPPEN AB	SEK	254 129	302 453	0.57
1 511	ICADE	EUR	123 515	100 482	0.19
1 116	ILIAD SA	EUR	137 301	136 877	0.26
7 605	IMPERIAL BRANDS PLC	GBP	247 372	201 405	0.38
30 800	INCHCAPE PLC	GBP	235 012	189 251	0.36
4 697	INDUSTRIA DE DISENO TEXTIL SA	EUR	126 440	104 978	0.20
26 311	INFORMA PLC	GBP	224 933	184 738	0.35
1 604	ING GROEP NV	EUR	18 540	15 094	0.03
1 827	INGENICO GROUP SA	EUR	117 877	90 510	0.17
9 774	INMOBILIARIA COLONIAL SOCIMI SA	EUR	88 648	79 511	0.15
9 471	INNOGY SE	EUR	363 945	385 754	0.73
5 013	INTU PROPERTIES PLC	GBP	8 867	6 334	0.01
537	IPSEN SA	EUR	77 311	60 600	0.12
6 745	ISS A/S	DKK	195 037	164 547	0.31
14 880	ITALGAS SPA	EUR	72 471	74 340	0.14
11 619	J SAINSBURY PLC	GBP	40 617	34 305	0.07
18 111	JERONIMO MARTINS SGPS SA	EUR	231 796	187 268	0.36
4 112	JOHN WOOD GROUP PLC	GBP	30 812	23 191	0.04
13 007	JUST EAT PLC	GBP	99 607	85 037	0.16

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 069	JYSKE BANK A/S - REG	DKK	399 350	285 835	0.54
1 509	KBC GROUP NV	EUR	100 377	85 530	0.16
4 301	KERRY GROUP PLC	EUR	408 686	372 037	0.71
8 046	KESKO OYJ - B	EUR	389 820	378 967	0.72
96 216	KINGFISHER PLC	GBP	280 073	222 437	0.42
6 156	KINGSPAN GROUP PLC	EUR	256 154	230 111	0.44
4 404	KLEPIERRE SA	EUR	137 866	118 732	0.23
5 431	KONE OYJ - B	EUR	249 761	226 147	0.43
18 146	KONINKLIJKE AHOLD DELHAIZE NV	EUR	357 445	400 573	0.76
549	KONINKLIJKE DSM NV	EUR	48 537	39 221	0.07
48 115	KONINKLIJKE KPN NV	EUR	110 098	123 174	0.23
2 157	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	296 660	241 847	0.46
12 087	LAGARDERE SCA	EUR	309 133	266 156	0.51
1 125	LAND SECURITIES GROUP PLC	GBP	11 178	10 082	0.02
1 908	LEG IMMOBILIEN AG	EUR	196 162	173 857	0.33
2 097	LEGRAND SA	EUR	132 132	103 382	0.20
169 768	LLOYDS BANKING GROUP PLC	GBP	116 427	98 072	0.19
323	L'OREAL SA	EUR	65 404	64 988	0.12
72	LPP SA	PLN	144 863	131 609	0.25
5 178	MAN SE	EUR	484 740	466 798	0.88
5 689	MARKS & SPENCER GROUP PLC	GBP	18 152	15 668	0.03
19 089	MEDIASET ESPANA COMUNICACION SA	EUR	126 162	104 799	0.20
11 589	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	105 197	85 480	0.16
8 584	MEGGITT PLC	GBP	54 058	45 046	0.09
1 637	MERCK KGAA	EUR	147 480	147 297	0.28
33 674	MERLIN ENTERTAINMENTS PLC	GBP	139 591	119 119	0.23
15 772	MERLIN PROPERTIES SOCIMI SA	EUR	187 864	170 101	0.32
26 267	METRO AG	EUR	163 260	82 636	0.16
473	MONCLER SPA	EUR	17 768	13 684	0.03
17 559	MOWI ASA	NOK	334 328	324 084	0.62
271	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	49 948	51 639	0.10
20 947	NATIONAL GRID PLC	GBP	193 715	178 349	0.34
11 528	NATURGY ENERGY GROUP SA	EUR	270 488	256 613	0.49
3 296	NESTE OYJ	EUR	244 917	222 019	0.42
4 726	NESTLE SA	CHF	338 846	334 666	0.64
3 923	NN GROUP NV	EUR	148 145	136 520	0.26
4 166	NOKIAN RENKAAT OYJ	EUR	147 744	111 732	0.21
6 293	NORDEA BANK ABP	EUR	51 376	45 750	0.09
26 358	NORSK HYDRO ASA	NOK	128 218	104 407	0.20
2 110	NOVARTIS AG - REG	CHF	153 504	157 356	0.30
6 104	NOVO NORDISK A/S	DKK	252 061	243 671	0.46
4 351	NOVOZYMES A/S - B	DKK	198 384	169 610	0.32
13 415	ORANGE SA	EUR	187 259	189 889	0.36

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 956	ORION OYJ - B	EUR	260 001	271 188	0.52
46 879	ORKLA ASA	NOK	341 726	322 227	0.61
1 445	ORPEA	EUR	161 917	128 923	0.25
4 620	ORSTED A/S	DKK	252 665	269 742	0.51
3 167	PADDY POWER BETFAIR PLC	GBP	250 425	225 824	0.43
7 597	PANDORA A/S	DKK	400 674	270 083	0.51
287	PARTNERS GROUP HOLDING AG	CHF	188 821	151 790	0.29
12 221	PEARSON PLC	GBP	124 876	127 772	0.24
8 894	PENNON GROUP PLC	GBP	76 029	68 651	0.13
2 520	PERNOD RICARD SA	EUR	346 307	361 116	0.69
1 512	PERSIMMON PLC	GBP	39 683	32 513	0.06
1 076	PEUGEOT SA	EUR	26 115	20 062	0.04
98 778	PGE POLSKA GRUPA ENERGETYCZNA SA	PLN	216 963	230 008	0.44
12 187	PHOENIX GROUP HOLDINGS PLC	GBP	89 898	76 499	0.15
2 255	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	51 092	56 788	0.11
163 228	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	PLN	230 788	262 636	0.50
33 799	POLYMETAL INTERNATIONAL PLC	GBP	243 492	309 540	0.59
36 795	POSTE ITALIANE SPA	EUR	250 195	256 976	0.49
9 800	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	89 988	100 178	0.19
8 710	PROXIMUS SADP	EUR	180 366	205 730	0.39
4 215	PSP SWISS PROPERTY AG - REG	CHF	351 674	362 253	0.69
3 071	PUBLICIS GROUPE SA	EUR	167 476	153 796	0.29
335	PUMA SE	EUR	148 868	143 045	0.27
168	RATIONAL AG	EUR	110 456	83 328	0.16
2 280	RECKITT BENCKISER GROUP PLC	GBP	172 562	152 745	0.29
10 878	RED ELECTRICA CORP SA	EUR	197 918	212 067	0.40
8 674	RELX PLC	GBP	164 474	156 220	0.30
145	REMY COINTREAU SA	EUR	17 605	14 348	0.03
551	RENAULT SA	EUR	41 715	30 057	0.06
10 715	REPSOL SA	EUR	175 611	150 867	0.29
26 284	RIGHTMOVE PLC	GBP	137 705	126 581	0.24
1 268	RIO TINTO PLC	GBP	52 273	52 695	0.10
1 500	ROCHE HOLDING AG	CHF	316 959	323 986	0.62
1 534	ROCHE HOLDING AG - BR	CHF	328 065	325 885	0.62
532	ROCKWOOL INTERNATIONAL A/S	DKK	188 328	121 193	0.23
8 132	ROYAL DUTCH SHELL PLC - A	GBP	226 031	209 065	0.40
5 954	ROYAL DUTCH SHELL PLC - B	GBP	168 123	155 227	0.30
71 560	ROYAL MAIL PLC	GBP	372 130	216 940	0.41
23 201	RPC GROUP PLC	GBP	206 104	168 537	0.32
24 473	RSA INSURANCE GROUP PLC	GBP	171 648	140 040	0.27
4 876	RTL GROUP SA	EUR	301 030	227 709	0.43
5 543	RUBIS SCA	EUR	276 220	259 856	0.49
3 927	SAAB AB	SEK	138 683	119 263	0.23
7 196	SALVATORE FERRAGAMO SPA	EUR	142 875	127 045	0.24



## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 648	SAMPO OYJ - A	EUR	156 648	140 120	0.27
3 807	SANOFI	EUR	280 849	288 038	0.55
95	SANTANDER BANK POLSKA SA	PLN	8 214	7 924	0.02
300	SARTORIUS STEDIM BIOTECH	EUR	31 537	26 205	0.05
3 806	SCHIBSTED ASA - B	NOK	108 298	100 929	0.19
555	SCHINDLER HOLDING AG	CHF	110 522	95 890	0.18
895	SCHINDLER HOLDING AG - REG	CHF	173 571	151 377	0.29
5 069	SCOR SE	EUR	190 436	199 719	0.38
3 946	SCOUT24 AG	EUR	161 114	158 471	0.30
1 360	SEB SA	EUR	206 195	153 408	0.29
21 208	SES SA	EUR	371 569	354 386	0.67
6 219	SEVERN TRENT PLC	GBP	138 033	125 793	0.24
57	SGS SA - REG	CHF	127 758	111 785	0.21
1 250	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	14 896	13 300	0.03
4 985	SIGNIFY NV	EUR	119 092	102 043	0.19
774	SIKA AG	CHF	94 041	85 580	0.16
2 960	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	27 134	25 234	0.05
4 469	SMURFIT KAPPA GROUP PLC	GBP	158 017	103 665	0.20
3 770	SOCIETE BIC SA	EUR	292 232	336 096	0.64
2 194	SODEXO SA	EUR	201 393	196 363	0.37
2 211	SOFINA SA	EUR	334 110	366 584	0.70
265	SOLVAY SA	EUR	30 036	23 140	0.04
938	SONOVA HOLDING AG	CHF	149 022	133 679	0.25
845	SPIRAX-SARCO ENGINEERING PLC	GBP	67 052	58 747	0.11
19 184	SSE PLC	GBP	248 221	231 157	0.44
11 396	SUEDZUCKER AG	EUR	138 882	128 718	0.24
4 960	SUEZ	EUR	61 497	57 189	0.11
17 048	SVENSKA CELLULOSA AB SCA - B	SEK	158 843	115 593	0.22
5 178	SVENSKA HANDELSBANKEN AB	SEK	54 572	51 703	0.10
2 341	SVENSKA HANDELSBANKEN AB	SEK	24 492	22 706	0.04
207	SWATCH GROUP AG	CHF	75 230	52 664	0.10
999	SWATCH GROUP AG - REG	CHF	68 233	50 353	0.10
3 932	SWEDISH MATCH AB	SEK	192 867	135 438	0.26
301	SWISS LIFE HOLDING AG - REG	CHF	92 974	101 126	0.19
4 256	SWISS PRIME SITE AG - REG	CHF	322 953	300 439	0.57
2 622	SWISS RE AG	CHF	201 019	209 686	0.40
851	SWISSCOM AG - REG	CHF	335 366	354 703	0.67
4 028	TALANX AG	EUR	126 330	120 034	0.23
42 702	TATE & LYLE PLC	GBP	308 508	314 003	0.60
50 295	TAYLOR WIMPEY PLC	GBP	94 639	76 349	0.15
19 512	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	69 939	66 692	0.13
20 074	TELEKOM AUSTRIA AG	EUR	147 264	133 291	0.25
6 769	TELENET GROUP HOLDING NV	EUR	311 570	274 821	0.52
10 412	TELENOR ASA	NOK	176 803	176 185	0.33

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 364	TELEPERFORMANCE	EUR	381 072	330 014	0.63
24 388	TELIA CO AB	SEK	97 581	101 017	0.19
2 516	TENARIS SA	EUR	35 956	23 751	0.05
7 846	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	36 391	38 861	0.07
111 421	TESCO PLC	GBP	298 902	235 988	0.45
3 761	THALES SA	EUR	439 030	383 622	0.73
2 705	TOTAL SA	EUR	146 273	124 917	0.24
3 000	TOTAL SA - RIGHTS - 02/01/2019	EUR	1 834	1 835	0.00
11 274	TRAVIS PERKINS PLC	GBP	138 539	134 401	0.26
16 081	TRYG A/S	DKK	342 376	353 192	0.67
1 285	TUI AG	GBP	20 295	16 114	0.03
3 399	UCB SA	EUR	264 804	242 349	0.46
147	UMICORE SA	EUR	6 740	5 124	0.01
4 391	UNILEVER NV	EUR	214 739	208 221	0.40
4 120	UNILEVER PLC	GBP	202 833	188 591	0.36
6 570	UNIPER SE	EUR	167 899	148 482	0.28
52 008	UNIPOLSAI ASSICURAZIONI SPA	EUR	108 317	102 794	0.20
15 230	UNITED UTILITIES GROUP PLC	GBP	125 719	124 921	0.24
7 286	VEOLIA ENVIRONNEMENT SA	EUR	130 814	130 820	0.25
4 758	VERBUND AG	EUR	188 569	177 188	0.34
3 354	VESTAS WIND SYSTEMS A/S	DKK	190 848	221 174	0.42
5 640	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	EUR	132 726	114 379	0.22
665	VIVENDI SA	EUR	14 286	14 151	0.03
17 190	VODAFONE GROUP PLC	GBP	33 335	29 284	0.06
6 467	VOESTALPINE AG	EUR	248 469	168 789	0.32
217	VOLKSWAGEN AG	EUR	33 034	30 185	0.06
2 351	VONOVIA SE	EUR	101 138	93 076	0.18
1 697	WARTSILA OYJ ABP	EUR	29 740	23 580	0.04
2 530	WHITBREAD PLC	GBP	132 252	129 072	0.25
1 148	WILLIAM DEMANT HOLDING A/S	DKK	39 477	28 444	0.05
66 116	WILLIAM HILL PLC	GBP	189 811	114 177	0.22
80 570	WM MORRISON SUPERMARKETS PLC	GBP	232 493	191 427	0.36
1 726	WOLTERS KLUWER NV	EUR	93 635	89 165	0.17
1 723	WORLDLINE SA	EUR	86 332	72 711	0.14
2 136	YARA INTERNATIONAL ASA	NOK	81 132	71 964	0.14
26 044	ZARDOYA OTIS SA	EUR	206 214	161 733	0.31
543	ZURICH INSURANCE GROUP AG	CHF	142 208	141 231	0.27
<b>Total Shares</b>			<b>57 304 951</b>	<b>51 810 457</b>	<b>98.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>57 304 951</b>	<b>51 810 457</b>	<b>98.47</b>
<b>Total Investments</b>			<b>57 304 951</b>	<b>51 810 457</b>	<b>98.47</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Food Producers	7.00	United Kingdom	16.39
Nonlife Insurance	5.58	France	15.06
Pharmaceuticals & Biotechnology	5.27	Switzerland	11.26
Media	5.22	Germany	8.58
Gas, Water & Multiutilities	4.77	Denmark	6.39
Food & Drug Retailers	4.63	Spain	6.06
Banks	4.58	Netherlands	5.53
Personal Goods	4.12	Belgium	4.00
Support Services	3.66	Finland	3.67
Oil & Gas Producers	3.45	Ireland	3.41
Industrial Engineering	3.43	Norway	2.75
Electricity	3.25	Sweden	2.45
Travel, Leisure & Catering	3.24	Luxembourg	2.22
Beverages	3.05	Poland	2.22
Industrial Transportation	2.99	Italy	2.15
Real Estate Investment & Services	2.85	Austria	2.08
Financial Services	2.54	United States of America	1.67
General Retailers	2.46	Portugal	1.08
Fixed Line Telecommunications	2.45	Jersey	0.80
Real Estate Investment Trusts	2.39	Bermuda	0.47
Household Goods & Home Construction	2.11	Isle of Man	0.23
Chemicals	2.06		
Health Care Equipment & Services	2.06		
Life Insurance	1.99		
Aerospace & Defense	1.97		
Mining	1.90		
Construction & Materials	1.77		
Software & Computer Services	1.47		
Automobiles & Parts	1.43		
General Industrials	0.87		
Alternative Energy	0.73		
Technology Hardware & Equipment	0.71		
Tobacco	0.70		
Industrial Metals & Mining	0.56		
Mobile Telecommunications	0.52		
Electronic & Electrical Equipment	0.45		
Forestry & Paper	0.20		
Oil Equipment, Services & Distribution	0.04		
	<b>98.47</b>		<b>98.47</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
155	ADECCO GROUP AG - REG	CHF	6 388	6 325	0.73
2	ADYEN NV	EUR	1 039	929	0.11
39	AERCAP HOLDINGS NV	USD	1 637	1 346	0.15
172	AGEAS	EUR	8 075	6 680	0.77
198	AIRBUS SE	EUR	18 255	16 584	1.91
108	ALLIANZ SE - REG	EUR	20 154	18 915	2.17
60	ALPHABET CLASS - A	USD	50 423	54 923	6.30
7	ALPHABET INC	USD	6 883	6 349	0.73
185	ASML HOLDING NV	EUR	28 919	25 275	2.91
77	AURUBIS AG	EUR	4 614	3 328	0.38
5 708	BANCO SANTANDER SA	EUR	23 766	22 518	2.59
466	BASF SE - REG	EUR	28 129	28 146	3.24
407	BAYER AG	EUR	28 515	24 648	2.83
302	BERKSHIRE HATHAWAY INC - B	USD	51 575	53 372	6.13
47	BIOGEN INC	USD	13 571	12 065	1.39
479	BRENNTAG AG	EUR	22 297	18 058	2.08
57	BUCHER INDUSTRIES AG - REG	CHF	13 730	13 390	1.54
187	CEMBRA MONEY BANK AG	CHF	13 188	12 934	1.49
193	COVESTRO AG	EUR	11 611	8 334	0.96
256	DENSO CORP	JPY	10 557	9 921	1.14
64	DEUTSCHE BOERSE AG	EUR	7 485	6 717	0.77
1 720	DEUTSCHE LUFTHANSA AG - REG	EUR	32 463	33 884	3.89
572	DEUTSCHE TELEKOM AG - REG	EUR	7 965	8 477	0.97
192	FACEBOOK INC	USD	28 462	22 366	2.57
271	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	24 049	15 349	1.76
15	FRESENIUS SE & CO KGAA	EUR	954	636	0.07
13	GEBERIT AG - REG	CHF	4 448	4 416	0.51
362	GN STORE NORD A/S	DKK	12 127	11 795	1.36
2	HELVETIA HOLDING AG - REG	CHF	1 102	1 021	0.12
489	HITACHI LTD	JPY	14 189	11 369	1.31
99	HOKUHOKU FINANCIAL GROUP INC	JPY	1 245	972	0.11
203	INNOGY SE	EUR	7 717	8 268	0.95
873	IWATANI CORP	JPY	26 591	25 376	2.92
46	JULIUS BAER GROUP LTD	CHF	1 841	1 431	0.16
69	KONINKLIJKE DSM NV	EUR	6 098	4 823	0.55
541	KONINKLIJKE KPN NV	EUR	1 207	1 365	0.16
37	LULULEMON ATHLETICA INC	USD	4 322	3 928	0.45
477	MICRON TECHNOLOGY INC	USD	22 637	13 170	1.51
1 973	MIZUHO FINANCIAL GROUP INC	JPY	2 954	2 661	0.31
71	NN GROUP NV	EUR	2 634	2 442	0.28
17	OSI SYSTEMS INC	USD	1 115	1 090	0.13
290	PFIZER INC	USD	10 898	10 895	1.25
113	PNC FINANCIAL SERVICES GROUP INC	USD	13 349	11 401	1.31
240	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	13 507	12 394	1.42

## MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
65	PROLOGIS INC	USD	3 306	3 325	0.38
91	RWE AG	EUR	1 912	1 726	0.20
31	S IMMO AG	EUR	487	451	0.05
81	SAP SE	EUR	8 732	7 041	0.81
76	SBM OFFSHORE NV	EUR	1 166	963	0.11
389	SCOUT24 AG	EUR	13 296	15 622	1.80
28	SFS GROUP AG	CHF	2 163	1 898	0.22
132	SIEMENS AG - REG	EUR	13 258	12 854	1.48
10	SIMON PROPERTY GROUP INC	USD	1 617	1 470	0.17
2 843	SOUTH32 LTD	AUD	6 532	5 931	0.68
1 028	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	13 641	11 904	1.37
715	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	23 343	20 641	2.37
80	SVB FINANCIAL GROUP	USD	20 047	13 288	1.53
60	SWATCH GROUP AG	CHF	15 466	15 283	1.76
577	SWISS RE AG	CHF	46 701	46 199	5.31
43	SWISSCOM AG - REG	CHF	17 988	17 944	2.06
12	SYNOPSIS INC	USD	983	878	0.10
8	TABLEAU SOFTWARE INC	USD	867	827	0.10
331	TEIJIN LTD	JPY	5 110	4 606	0.53
1 041	TOKYO DOME CORP	JPY	7 787	7 693	0.88
61	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	1 076	1 218	0.14
304	TOYOTA MOTOR CORP	JPY	16 062	15 424	1.77
321	TRANSOCEAN LTD	USD	2 724	1 968	0.23
1 288	TWENTY-FIRST CENTURY FOX INC - A	USD	54 926	54 035	6.21
1 453	UBS GROUP AG	CHF	15 884	15 794	1.82
31	VERBUND AG	EUR	1 029	1 154	0.13
147	VOLKSWAGEN AG - PFD	EUR	21 165	20 421	2.35
195	VOLVO AB - B	SEK	2 766	2 201	0.25
<b>Total Shares</b>			<b>932 719</b>	<b>863 045</b>	<b>99.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>932 719</b>	<b>863 045</b>	<b>99.20</b>
<b>Total Investments</b>			<b>932 719</b>	<b>863 045</b>	<b>99.20</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	13.75	United States of America	30.28
Software & Computer Services	12.41	Germany	28.14
Banks	10.20	Switzerland	15.93
Automobiles & Parts	8.05	Japan	12.85
Chemicals	7.35	Netherlands	6.02
Media	6.21	Spain	2.59
Technology Hardware & Equipment	5.77	Denmark	1.36
Pharmaceuticals & Biotechnology	5.47	Belgium	0.77
Travel, Leisure & Catering	4.78	Australia	0.68
Gas, Water & Multiutilities	4.07	Sweden	0.25
Financial Services	2.26	Austria	0.18
Fixed Line Telecommunications	2.22	United Kingdom	0.15
Personal Goods	2.21		
Aerospace & Defense	1.91		<b>99.20</b>
General Industrials	1.84		
Health Care Equipment & Services	1.84		
Industrial Engineering	1.79		
Electronic & Electrical Equipment	1.43		
Life Insurance	1.05		
Mobile Telecommunications	0.97		
Support Services	0.83		
Mining	0.68		
Real Estate Investment Trusts	0.55		
Construction & Materials	0.51		
Industrial Metals & Mining	0.38		
Oil Equipment, Services & Distribution	0.34		
Industrial Transportation	0.15		
Electricity	0.13		
Real Estate Investment & Services	0.05		
	<b>99.20</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 064	ADOBE INC	USD	423 327	408 485	0.90
22 324	AIRBUS SE	EUR	2 100 323	1 874 323	4.14
2 524	ALPHABET CLASS - A	USD	2 317 225	2 307 203	5.10
1 646	ALPHABET INC	USD	1 554 601	1 491 155	3.30
23 627	ALPS ALPINE CO LTD	JPY	535 640	402 196	0.89
3 490	APPLE INC	USD	535 711	481 575	1.06
10 345	ASR NEDERLAND NV	EUR	422 283	357 730	0.79
75 303	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	388 865	349 067	0.77
22 418	BASF SE - REG	EUR	1 350 289	1 354 047	2.99
12 250	BAYER AG	EUR	784 000	741 860	1.64
1	BERKSHIRE HATHAWAY INC - A	USD	227 973	267 681	0.59
8 456	BERKSHIRE HATHAWAY INC - B	USD	1 379 012	1 510 341	3.34
5 160	BIOGEN INC	USD	1 139 824	1 358 306	3.00
8 210	BOLIDEN AB	SEK	197 282	155 516	0.34
397	BOOKING HOLDINGS INC	USD	654 169	598 172	1.32
173 012	CAIXABANK SA	EUR	632 013	547 410	1.21
23 052	CELGENE CORP	USD	1 563 517	1 292 396	2.86
29 787	CITIGROUP INC	USD	1 700 009	1 356 525	3.00
14 289	COVESTRO AG	EUR	636 718	616 999	1.36
8 559	CYBERAGENT INC	JPY	322 924	289 689	0.64
10 963	EAST JAPAN RAILWAY CO	JPY	814 017	848 837	1.88
148 676	EDP - ENERGIAS DE PORTUGAL SA	EUR	461 490	453 313	1.00
8 726	EISAI CO LTD	JPY	745 744	591 517	1.31
5 851	ERSTE GROUP BANK AG	EUR	209 524	169 972	0.38
18 756	FACEBOOK INC	USD	2 497 859	2 150 832	4.75
1 984	FLUGHAFEN ZURICH AG	CHF	339 559	286 095	0.63
19 213	FUJIFILM HOLDINGS CORP	JPY	715 647	654 115	1.45
31 085	FURUKAWA ELECTRIC CO LTD	JPY	949 189	684 550	1.51
2 013	GEBERIT AG - REG	CHF	671 266	682 909	1.51
652	GEORG FISCHER AG - REG	CHF	710 615	455 052	1.01
2 413	GRAND CITY PROPERTIES SA	EUR	55 110	45 726	0.10
2 628	INDUSTRIA DE DISENO TEXTIL SA	EUR	68 065	58 736	0.13
90 658	ING GROEP NV	EUR	954 034	853 092	1.89
33 984	JAPAN AIRLINES CO LTD	JPY	1 075 195	1 054 306	2.33
42 458	JAPAN POST HOLDINGS CO LTD	JPY	421 098	428 234	0.95
8 007	JOHNSON & JOHNSON	USD	1 036 275	903 909	2.00
6 007	MARATHON PETROLEUM CORP	USD	342 289	310 084	0.69
5 699	MARSH & MCLENNAN COS INC	USD	437 605	397 581	0.88
24 981	MICRON TECHNOLOGY INC	USD	885 208	693 389	1.53
1 534	MICROSOFT CORP	USD	141 159	136 297	0.30
10 442	MITSUBISHI ESTATE CO LTD	JPY	145 962	143 991	0.32
124 655	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	688 840	534 616	1.18
151 215	MIZUHO FINANCIAL GROUP INC	JPY	224 784	205 324	0.45
3 242	MMC NORILSK NICKEL PJSC	USD	49 850	53 204	0.12

**MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
42 688	NITTO DENKO CORP	JPY	1 816 917	1 886 607	4.17
17 914	NOKIA OYJ	EUR	84 070	90 107	0.20
31 256	OC OERLIKON CORP AG - REG	CHF	443 883	306 208	0.68
18 533	OSAKA GAS CO LTD	JPY	303 484	296 863	0.66
343 622	PANASONIC CORP	JPY	2 812 260	2 714 001	5.99
278	PARTNERS GROUP HOLDING AG	CHF	170 506	147 030	0.33
14 546	PFIZER INC	USD	553 169	555 424	1.23
18 692	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 062 761	965 255	2.13
1 111	SCOUT24 AG	EUR	44 618	44 618	0.10
21 654	SOFTBANK GROUP CORP	JPY	1 434 572	1 261 215	2.79
9 920	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	324 271	288 297	0.64
1 374	SVB FINANCIAL GROUP	USD	384 980	228 273	0.50
620	SWATCH GROUP AG	CHF	159 726	157 737	0.35
1 234	SWISS LIFE HOLDING AG - REG	CHF	417 394	414 582	0.92
28 574	UBS GROUP AG	CHF	366 771	310 234	0.69
20 526	VOLKSWAGEN AG - PFD	EUR	2 946 633	2 851 471	6.29
3 395	WALMART INC	USD	259 562	276 643	0.61
20 854	WELLS FARGO & CO	USD	952 806	840 618	1.86
11 931	YASKAWA ELECTRIC CORP	JPY	291 938	256 655	0.57
322	ZURICH INSURANCE GROUP AG	CHF	89 035	83 750	0.19
<b>Total Shares</b>			<b>48 425 445</b>	<b>44 531 945</b>	<b>98.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>48 425 445</b>	<b>44 531 945</b>	<b>98.44</b>
<b>Total Investments</b>			<b>48 425 445</b>	<b>44 531 945</b>	<b>98.44</b>



## MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	15.08	United States of America	38.83
Banks	12.56	Japan	27.72
Pharmaceuticals & Biotechnology	12.03	Germany	14.53
Chemicals	8.53	Netherlands	6.82
Automobiles & Parts	8.44	Switzerland	6.29
Leisure Goods	6.00	Spain	2.11
Nonlife Insurance	5.79	Portugal	1.00
Travel, Leisure & Catering	5.53	Austria	0.38
Technology Hardware & Equipment	4.24	Sweden	0.34
Aerospace & Defense	4.14	Finland	0.20
Fixed Line Telecommunications	2.79	Russia	0.12
Electronic & Electrical Equipment	2.40	Luxembourg	0.10
Industrial Engineering	2.25		
Construction & Materials	1.51		<b>98.44</b>
Electricity	1.00		
General Industrials	0.95		
Life Insurance	0.92		
General Retailers	0.74		
Oil & Gas Producers	0.69		
Gas, Water & Multiutilities	0.66		
Industrial Transportation	0.63		
Real Estate Investment & Services	0.42		
Personal Goods	0.35		
Mining	0.34		
Financial Services	0.33		
Industrial Metals & Mining	0.12		
	<b>98.44</b>		

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
6 905 740	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	7 116 772	7 136 046	2.43
19 388 240	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	20 667 965	20 821 031	7.10
15 174 950	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	16 667 569	16 609 742	5.66
2 292 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	2 564 738	2 543 432	0.87
2 749 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	3 461 564	3 445 459	1.17
31 214 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	35 339 304	34 960 285	11.92
26 536 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	36 996 058	36 834 641	12.57
2 794 620	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	3 351 967	3 266 212	1.11
3 997 700	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	5 302 066	5 222 595	1.78
27 064 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	30 658 399	29 530 884	10.07
31 758 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	37 657 374	35 732 514	12.18
6 603 920	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	7 663 419	7 510 638	2.56
7 808 400	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	7 868 223	7 924 745	2.70
7 856 370	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	8 834 293	8 779 258	2.99
4 388 580	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	4 824 767	4 884 928	1.67
4 422 870	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	5 637 058	5 540 972	1.89
3 628 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	3 836 481	3 894 295	1.33
3 577 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	3 948 577	3 926 652	1.34
22 718 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	24 457 799	24 640 511	8.40
24 408 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	27 545 251	27 347 333	9.32
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>294 399 644</b>	<b>290 552 173</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>294 399 644</b>	<b>290 552 173</b>	<b>99.06</b>
<b>Total Investments</b>			<b>294 399 644</b>	<b>290 552 173</b>	<b>99.06</b>

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.06	France	24.49
	<b>99.06</b>	Italy	22.26
		Spain	17.72
		Germany	12.76
		Netherlands	5.69
		Belgium	4.99
		Portugal	3.55
		Ireland	2.89
		Austria	2.67
		Finland	2.04
			<b>99.06</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
31 841 350	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	31 644 978	32 306 234	8.53
30 618 580	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	30 821 865	31 648 895	8.36
3 138 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	3 165 488	3 201 388	0.85
3 139 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	3 788 211	3 800 858	1.00
35 509 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	34 412 308	34 994 287	9.24
39 710 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	50 037 982	48 941 328	12.94
2 897 760	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	2 883 128	2 897 760	0.77
3 941 310	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	4 025 748	4 058 367	1.07
26 045 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	30 951 890	29 774 644	7.87
31 684 860	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	42 746 033	41 478 650	10.96
9 769 120	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	10 144 269	10 144 254	2.68
13 134 130	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	19 068 866	18 739 777	4.95
9 590 650	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	9 809 553	9 968 330	2.63
8 125 930	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	11 982 382	11 928 906	3.15
5 285 100	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	5 422 374	5 479 063	1.45
4 331 370	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	4 769 838	4 800 674	1.27
8 225 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	8 301 230	8 412 530	2.22
10 781 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	11 090 359	11 144 859	2.94
25 029 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	25 350 145	25 594 030	6.76
26 505 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	35 501 053	35 550 494	9.39
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>375 917 700</b>	<b>374 865 328</b>	<b>99.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>375 917 700</b>	<b>374 865 328</b>	<b>99.03</b>
<b>Total Investments</b>			<b>375 917 700</b>	<b>374 865 328</b>	<b>99.03</b>

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.03	France	22.17
	<b>99.03</b>	Italy	18.82
		Germany	16.90
		Spain	16.15
		Belgium	7.63
		Netherlands	5.78
		Austria	5.17
		Portugal	2.72
		Finland	1.85
		Ireland	1.84
			<b>99.03</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
685 300	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	700 210	751 774	1.10
1 512 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	2 149 177	2 096 696	3.06
1 455 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	2 092 513	2 047 422	2.99
856 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 373 463	1 316 148	1.92
1 312 930	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	2 178 603	2 068 652	3.02
799 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 414 904	1 344 116	1.96
1 141 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	1 973 423	1 860 971	2.72
913 190	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 739 246	1 652 326	2.41
228 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	227 349	235 182	0.34
115 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	116 347	121 417	0.18
257 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	365 160	343 429	0.50
573 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	578 750	584 089	0.85
1 668 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	1 674 106	1 668 403	2.44
604 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	592 783	583 516	0.85
844 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	884 158	904 934	1.32
1 416 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	1 504 735	1 538 559	2.25
1 421 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	2 082 447	1 953 829	2.85
852 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	1 512 425	1 374 192	2.01
745 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	1 342 821	1 229 614	1.80
1 514 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	2 391 860	2 237 972	3.27
2 063 860	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	3 516 865	3 300 937	4.82
1 522 660	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	2 519 136	2 351 138	3.43
303 440	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	294 398	308 963	0.45
490 860	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	543 695	516 802	0.75
851 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	831 992	758 624	1.11
952 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	954 172	846 947	1.24
379 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	339 657	325 296	0.48
768 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	772 224	729 984	1.07
937 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	1 059 101	914 278	1.34
850 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	885 124	842 733	1.23
1 592 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	2 035 877	1 772 533	2.59
978 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 397 262	1 184 994	1.73
1 434 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	2 031 662	1 753 854	2.56
1 286 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	1 851 630	1 587 310	2.32
1 265 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 843 304	1 557 721	2.27
279 650	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	282 113	278 084	0.41
631 770	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	646 298	608 237	0.89
378 440	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	435 460	403 152	0.59
240 770	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	275 435	244 008	0.36
240 590	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	264 919	255 495	0.37
413 870	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	553 776	512 992	0.75
555 960	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	895 366	800 193	1.17
987 520	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	1 652 025	1 479 700	2.16
1 118 910	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 905 617	1 719 877	2.51

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
804 760	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 199 169	1 168 656	1.71
911 340	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 546 283	1 473 755	2.15
897 690	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 467 393	1 388 780	2.03
188 500	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	180 445	188 283	0.27
208 140	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	249 082	252 942	0.37
491 210	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	589 948	598 490	0.87
143 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	129 566	136 036	0.20
310 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	319 594	322 462	0.47
243 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	260 589	283 654	0.41
418 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	527 412	503 774	0.74
389 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	590 608	552 866	0.81
216 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	403 214	378 616	0.55
788 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 267 959	1 194 293	1.74
488 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	529 254	498 102	0.73
988 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	1 066 772	1 059 136	1.55
566 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	637 913	645 240	0.94
1 166 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	1 569 302	1 531 716	2.24
1 164 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	1 671 653	1 644 907	2.40
1 032 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	1 537 400	1 489 279	2.17
814 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 275 156	1 228 367	1.79
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>71 700 300</b>	<b>67 506 447</b>	<b>98.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>71 700 300</b>	<b>67 506 447</b>	<b>98.58</b>
<b>Total Investments</b>			<b>71 700 300</b>	<b>67 506 447</b>	<b>98.58</b>

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.58	France	25.89
	<b>98.58</b>	Germany	19.19
		Italy	17.92
		Spain	11.82
		Belgium	9.20
		Netherlands	5.89
		Austria	4.92
		Portugal	1.52
		Ireland	1.21
		Finland	1.02
			<b>98.58</b>



## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 559 350	BUNDESobligation 0% 07/10/2022	EUR	4 618 742	4 638 911	0.88
4 824 630	BUNDESobligation 0% 08/04/2022	EUR	4 897 573	4 907 614	0.93
5 094 130	BUNDESobligation 0% 08/10/2021	EUR	5 175 902	5 178 056	0.98
5 630 480	BUNDESobligation 0% 09/04/2021	EUR	5 718 731	5 712 122	1.08
3 486 050	BUNDESobligation 0% 13/10/2023	EUR	3 519 472	3 538 341	0.67
4 291 590	BUNDESobligation 0% 14/04/2023	EUR	4 335 260	4 365 191	0.83
5 360 900	BUNDESobligation 0% 17/04/2020	EUR	5 427 435	5 405 127	1.03
5 094 450	BUNDESobligation 0.25% 16/10/2020	EUR	5 199 574	5 179 273	0.98
6 167 200	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	6 387 854	6 417 588	1.22
6 704 970	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	6 615 373	6 695 583	1.27
6 971 040	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	6 956 150	7 072 817	1.34
5 094 640	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	5 025 620	5 095 659	0.97
6 969 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	7 188 119	7 244 644	1.37
5 628 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2028	EUR	5 682 724	5 793 223	1.10
6 702 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	6 800 178	6 928 049	1.31
4 824 910	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	5 156 694	5 158 070	0.98
6 165 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	6 600 260	6 620 926	1.26
3 219 120	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	3 357 875	3 531 375	0.67
4 825 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	5 218 154	5 179 365	0.98
4 825 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	5 243 742	5 211 587	0.99
4 823 650	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	5 255 039	5 225 942	0.99
4 824 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	5 299 868	5 280 711	1.00
6 435 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	7 012 437	6 948 688	1.32
4 823 670	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	5 359 198	5 326 538	1.01
5 361 260	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	5 845 803	5 775 685	1.10
4 826 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	5 398 706	5 357 787	1.02
4 288 730	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	4 576 059	4 499 950	0.85
4 291 100	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	4 685 590	4 619 369	0.88
5 094 410	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	5 515 013	5 421 471	1.03
7 105 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	9 646 225	9 849 477	1.88
6 834 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	9 388 614	9 612 420	1.83
5 897 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	6 360 918	6 225 159	1.18
5 898 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	6 286 444	6 135 956	1.16
5 095 560	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	5 706 758	5 591 740	1.06
4 022 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	6 103 153	6 182 168	1.17
6 164 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	9 674 464	9 713 116	1.85
3 752 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	6 275 560	6 311 201	1.20
3 016 443.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 360 676	4 317 436	0.82
5 361 610	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	8 746 502	8 738 887	1.67
4 290 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	7 717 468	7 763 573	1.47
4 557 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	7 380 889	7 329 235	1.39
3 888 803.51	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	5 885 064	5 809 872	1.10
2 479 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	4 138 449	4 087 911	0.78
3 216 540	BUNDESSCHATZANWEISUNGEN 0% 11/09/2020	EUR	3 252 473	3 250 394	0.62

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 219 330	BUNDESSCHATZANWEISUNGEN 0% 12/06/2020	EUR	3 253 794	3 250 429	0.62
3 483 480	BUNDESSCHATZANWEISUNGEN 0% 13/03/2020	EUR	3 517 598	3 511 627	0.67
1 074 380	BUNESSC 0 GROIP INC 0% 11/12/2020	EUR	1 088 696	1 087 111	0.21
895 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	904 129	905 807	0.17
896 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	898 442	902 272	0.17
1 074 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	1 096 105	1 090 862	0.21
897 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	908 605	915 119	0.17
895 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	890 245	901 892	0.17
715 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2028	EUR	702 949	712 426	0.14
805 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	800 709	806 369	0.15
716 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	749 120	750 511	0.14
714 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	723 764	736 491	0.14
360 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	368 828	380 088	0.07
895 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	967 272	961 543	0.18
895 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	967 126	960 156	0.18
897 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 002 013	995 401	0.19
808 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1 078 232	1 079 730	0.20
897 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	1 092 106	1 086 132	0.21
1 166 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	1 253 916	1 226 480	0.23
1 077 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	1 201 210	1 176 946	0.22
1 075 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 365 270	1 347 351	0.26
2 217 970	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	2 240 651	2 235 847	0.42
3 612 090	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	3 675 989	3 676 927	0.70
3 504 610	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	4 177 248	4 135 089	0.78
2 376 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	2 397 367	2 392 650	0.45
3 120 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	3 152 451	3 153 838	0.60
2 581 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	2 588 316	2 598 012	0.49
1 712 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	1 705 065	1 709 560	0.32
2 948 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	2 980 983	2 980 948	0.57
2 506 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	2 525 531	2 534 005	0.48
2 475 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	2 520 181	2 512 326	0.48
3 195 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	3 122 252	3 148 978	0.60
3 322 510	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	3 350 932	3 356 732	0.64
3 322 350	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	3 330 465	3 352 750	0.64
2 228 020	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	2 229 065	2 237 489	0.42
3 140 840	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	3 245 629	3 265 374	0.62
3 045 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	3 200 168	3 195 029	0.61
1 003 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	1 014 850	1 021 445	0.19
2 919 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	2 913 668	2 918 938	0.55
4 587 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	4 892 148	4 885 614	0.93
3 517 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	3 843 557	3 813 343	0.72
1 055 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	1 026 270	1 019 272	0.19
1 475 400	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	1 565 872	1 581 039	0.30
3 697 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	4 078 316	4 054 046	0.77

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 479 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	2 671 954	2 693 146	0.51
3 475 300	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	3 930 725	3 892 336	0.74
3 241 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	3 592 577	3 551 902	0.67
3 652 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	3 921 207	3 857 191	0.73
3 739 390	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	4 495 933	4 456 044	0.85
4 637 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	5 237 254	5 155 112	0.98
2 486 500	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	3 464 472	3 417 197	0.65
3 982 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	4 480 528	4 397 287	0.83
3 853 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	4 158 831	4 059 263	0.77
3 575 900	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	4 468 145	4 407 118	0.84
3 931 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	4 416 867	4 318 903	0.82
1 489 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	2 456 716	2 402 369	0.46
1 304 080	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	2 197 817	2 151 993	0.41
2 649 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	3 977 061	3 914 414	0.74
4 484 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	5 537 372	5 426 415	1.03
3 608 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	5 855 383	5 771 083	1.10
2 663 880	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	4 186 040	4 113 297	0.78
3 560 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	5 361 089	5 264 228	1.00
3 211 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	5 305 848	5 194 012	0.99
2 955 670	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	4 205 888	4 102 618	0.78
1 058 410	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	1 512 665	1 456 372	0.28
2 926 440	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	2 964 790	2 970 659	0.56
2 928 520	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	2 930 947	2 953 442	0.56
2 899 610	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	2 942 733	2 929 592	0.56
2 897 170	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	2 917 516	2 940 338	0.56
2 874 720	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	2 925 053	2 951 130	0.56
2 927 230	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 003 289	3 042 504	0.58
2 355 360	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2028	EUR	2 404 824	2 435 619	0.46
3 013 000	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	3 311 018	3 293 209	0.62
2 915 050	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	3 273 484	3 257 481	0.62
2 903 810	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	3 217 008	3 183 040	0.60
2 578 840	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	3 211 153	3 232 370	0.61
2 683 790	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	3 808 285	3 897 346	0.74
3 139 120	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	3 511 730	3 449 767	0.65
2 866 460	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	3 122 203	3 053 926	0.58
809 750	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	962 086	946 209	0.18
3 039 280	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	4 860 434	4 914 911	0.93
2 994 680	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	4 635 038	4 632 950	0.88
2 480 890	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	3 686 370	3 641 959	0.69
1 569 678	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	2 141 182	2 072 320	0.39
947 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	949 014	955 239	0.18
797 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	803 608	806 405	0.15
1 141 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 136 223	1 150 756	0.22
1 127 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	1 136 882	1 152 696	0.22

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 480 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	1 520 133	1 529 950	0.29
1 333 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 426 052	1 430 842	0.27
321 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	293 160	305 367	0.06
693 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	707 473	720 859	0.14
1 313 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 444 579	1 441 346	0.27
1 493 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	1 640 294	1 633 043	0.31
545 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	603 307	636 179	0.12
935 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 128 885	1 126 862	0.21
867 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 236 132	1 232 224	0.23
1 346 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	1 567 013	1 542 785	0.29
2 033 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	2 297 817	2 256 732	0.43
1 092 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	1 262 344	1 238 601	0.24
483 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	843 132	846 627	0.16
1 889 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	2 069 460	2 021 230	0.38
1 762 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	2 685 257	2 670 487	0.51
1 143 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 547 416	1 523 505	0.29
1 176 595.63	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	1 787 263	1 759 599	0.33
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>522 952 864</b>	<b>521 594 607</b>	<b>98.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>522 952 864</b>	<b>521 594 607</b>	<b>98.98</b>
<b>Total Investments</b>			<b>522 952 864</b>	<b>521 594 607</b>	<b>98.98</b>

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	98.98
	<b>98.98</b>

<b>Geographical classification</b>	<b>%</b>
Germany	50.69
France	28.42
Netherlands	11.35
Austria	5.31
Finland	3.21
	<b>98.98</b>

## MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 600 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/04/2019	EUR	1 601 598	1 600 202	5.59
1 760 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/07/2019	EUR	1 756 127	1 757 019	6.14
1 760 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/09/2019	EUR	1 752 910	1 756 468	6.13
1 614 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/12/2019	EUR	1 609 105	1 608 512	5.62
2 001 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/01/2019	EUR	2 004 395	2 001 132	6.98
1 734 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/02/2019	EUR	1 736 985	1 734 206	6.06
1 734 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/03/2019	EUR	1 736 383	1 734 527	6.06
1 734 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2019	EUR	1 734 139	1 733 043	6.05
1 760 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2019	EUR	1 758 095	1 758 399	6.13
1 601 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2019	EUR	1 592 396	1 598 718	5.58
1 600 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/10/2019	EUR	1 588 729	1 596 329	5.57
1 467 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/11/2019	EUR	1 459 613	1 463 204	5.11
1 628 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/02/2019	EUR	1 626 076	1 628 226	5.69
1 614 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/03/2019	EUR	1 612 317	1 614 414	5.64
1 601 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/04/2019	EUR	1 599 829	1 600 467	5.59
1 721 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/01/2019	EUR	1 720 940	1 721 139	6.01
1 734 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/05/2019	EUR	1 732 902	1 733 168	6.05
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>28 622 539</b>	<b>28 639 173</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>28 622 539</b>	<b>28 639 173</b>	<b>100.00</b>
<b>Total Investments</b>			<b>28 622 539</b>	<b>28 639 173</b>	<b>100.00</b>

**MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	100.00	Italy	100.00
	<b>100.00</b>		<b>100.00</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 271	ACCIONA SA	EUR	195 283	191 851	0.45
8 810	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	378 991	340 707	0.81
5 831	AENA SME SA	EUR	894 132	904 870	2.14
40 362	AIRBUS SE	EUR	3 882 776	3 873 899	9.18
87	ALIGN TECHNOLOGY INC	USD	33 524	18 220	0.04
11 261	AMADEUS IT GROUP SA - A	EUR	900 717	783 194	1.85
16 609	ARCELORMITTAL	EUR	543 718	344 417	0.82
10 268	ARCHER-DANIELS-MIDLAND CO	USD	468 323	420 680	1.00
25 460	ASML HOLDING NV	EUR	3 950 714	3 991 987	9.46
97 213	ASR NEDERLAND NV	EUR	3 843 851	3 842 842	9.11
60 573	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	353 932	320 981	0.76
261 907	BANCO SANTANDER SA	EUR	1 232 398	1 189 512	2.82
5 227	BASF SE - REG	EUR	360 247	360 905	0.85
3 686	BAYER AG	EUR	266 325	255 179	0.60
120	BERKSHIRE HATHAWAY INC - B	USD	25 206	24 502	0.06
1 234	BIOGEN INC	USD	409 922	371 335	0.88
104 034	CAIXABANK SA	EUR	393 143	376 283	0.89
61 888	DEUTSCHE TELEKOM AG - REG	EUR	1 086 835	1 048 475	2.48
12 111	DNA OYJ	EUR	290 756	236 467	0.56
96 010	EDP - ENERGIAS DE PORTUGAL SA	EUR	388 864	334 639	0.79
19 849	ELISA OYJ	EUR	865 608	818 669	1.94
430	ERSTE GROUP BANK AG	EUR	18 774	14 280	0.03
12 891	FORTUM OYJ	EUR	295 195	281 464	0.67
2 729	HANNOVER RUECK SE - REG	EUR	383 685	367 184	0.87
7 806	HOLOGIC INC	USD	324 261	320 827	0.76
25 293	INDUSTRIA DE DISENO TEXTIL SA	EUR	701 511	646 221	1.53
371 570	ING GROEP NV	EUR	4 023 564	3 996 995	9.47
77 562	KDDI CORP	JPY	1 729 293	1 855 012	4.39
13 138	KESKO OYJ - B	EUR	761 489	707 381	1.67
7 077	KONINKLIJKE PHILIPS NV	EUR	248 390	250 226	0.59
18 320	MOWI ASA	NOK	424 775	386 533	0.92
17 356	NESTE OYJ	EUR	1 376 517	1 336 457	3.16
365	NETFLIX INC	USD	124 208	97 696	0.23
7 466	NIKE INC - B	USD	547 556	553 529	1.31
96 583	NOKIA OYJ	EUR	550 473	555 357	1.31
7 219	NOKIAN RENKAAT OYJ	EUR	304 627	221 329	0.52
16 098	ON SEMICONDUCTOR CORP	USD	283 486	265 778	0.63
13 081	PLAINS GP HOLDINGS LP - A	USD	294 584	262 928	0.62
13 283	RANDSTAD NV	EUR	595 810	608 745	1.44
17 217	SAMPO OYJ - A	EUR	828 595	755 971	1.79
15 393	SAP SE	EUR	1 539 850	1 529 664	3.62
77 877	SECURITAS AB - B	SEK	1 210 312	1 249 514	2.96
5 123	SIEMENS AG - REG	EUR	583 890	570 292	1.35
31	SYNOPSIS INC	USD	2 889	2 611	0.01



**MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
628	UNILEVER NV - NY SHARES	USD	33 749	33 786	0.08
8 103	UNITEDHEALTH GROUP INC	USD	1 995 283	2 018 619	4.78
2 684	UNUM GROUP	USD	95 228	78 856	0.19
21 728	UPM-KYMMENE OYJ	EUR	714 720	550 170	1.30
63 556	VOLVO AB - B	SEK	819 604	831 202	1.97
14 458	WARTSILA OYJ ABP	EUR	235 402	229 652	0.54
<b>Total Shares</b>			<b>41 812 985</b>	<b>40 627 893</b>	<b>96.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>41 812 985</b>	<b>40 627 893</b>	<b>96.20</b>
<b>Total Investments</b>			<b>41 812 985</b>	<b>40 627 893</b>	<b>96.20</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	13.98	Netherlands	39.30
Technology Hardware & Equipment	11.97	Finland	13.48
Nonlife Insurance	11.83	Spain	11.26
Aerospace & Defense	9.17	United States of America	10.50
Fixed Line Telecommunications	6.33	Germany	9.78
Health Care Equipment & Services	5.58	Sweden	4.93
Support Services	4.81	Japan	4.39
Software & Computer Services	3.63	Norway	0.92
General Industrials	3.41	Luxembourg	0.82
Oil & Gas Producers	3.16	Portugal	0.79
Industrial Engineering	2.51	Austria	0.03
Mobile Telecommunications	2.48		
Industrial Transportation	2.14		<b>96.20</b>
Food Producers	1.91		
General Retailers	1.76		
Food & Drug Retailers	1.67		
Pharmaceuticals & Biotechnology	1.48		
Electricity	1.46		
Personal Goods	1.39		
Forestry & Paper	1.30		
Construction & Materials	1.26		
Chemicals	0.85		
Industrial Metals & Mining	0.82		
Electronic & Electrical Equipment	0.59		
Automobiles & Parts	0.52		
Life Insurance	0.19		
	<b>96.20</b>		

## MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 370	AENA SME SA	EUR	501 417	367 783	2.84
6 157	AIRBUS SE	EUR	622 811	590 942	4.57
134 300	BANCO SANTANDER SA	EUR	616 536	609 955	4.72
8 948	BASF SE - REG	EUR	614 233	617 826	4.78
6 018	BAYER AG	EUR	518 252	416 621	3.22
49 688	DEUTSCHE BANK AG - REG	EUR	580 660	395 731	3.06
23 138	DEUTSCHE LUFTHANSA AG - REG	EUR	579 089	521 069	4.03
21 957	DEUTSCHE TELEKOM AG - REG	EUR	349 313	371 984	2.88
318	DEUTSCHE WOHNEN SE	EUR	14 571	14 541	0.11
1 835	EDP RENOVAVEIS SA	EUR	18 491	16 309	0.13
20 234	FORTUM OYJ	EUR	515 496	441 792	3.42
4 736	FRESENIUS SE & CO KGAA	EUR	354 754	229 444	1.77
4 978	GN STORE NORD A/S	DKK	188 396	185 532	1.43
1 336	HANNOVER RUECK SE - REG	EUR	181 499	179 757	1.39
462	HELVETIA HOLDING AG - REG	CHF	291 893	269 246	2.08
1 741	IBERDROLA SA	EUR	13 087	13 967	0.11
12 931	INNOGY SE	EUR	573 338	602 074	4.65
10 896	KDDI CORP	JPY	242 933	260 594	2.01
3 602	KEIO CORP	JPY	198 889	209 787	1.62
185 557	KONINKLIJKE KPN NV	EUR	532 996	543 026	4.20
7 446	KONINKLIJKE PHILIPS NV	EUR	269 842	263 273	2.04
4 075	KYOCERA CORP	JPY	226 409	204 576	1.58
2 576	MEDIASET ESPANA COMUNICACION SA	EUR	25 297	16 167	0.12
28 243	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	154 213	138 467	1.07
1 770	MORPHOSYS AG	EUR	199 445	179 979	1.39
19 170	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 193 310	1 131 650	8.74
2 174	SAP SE	EUR	261 499	216 039	1.67
3 502	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	129 901	116 345	0.90
179	SWATCH GROUP AG	CHF	52 126	52 059	0.40
2 289	SWISS LIFE HOLDING AG - REG	CHF	880 643	879 112	6.80
1 492	TOKYO DOME CORP	JPY	13 492	12 688	0.10
2 165	TOYOTA MOTOR CORP	JPY	129 707	126 409	0.98
75 433	UBS GROUP AG	CHF	941 784	936 231	7.24
2 871	UNILEVER NV	EUR	153 880	155 632	1.20
545	VERBUND AG	EUR	25 298	23 201	0.18
7 036	VOLKSWAGEN AG - PFD	EUR	1 199 503	1 117 363	8.64
<b>Total Shares</b>			<b>13 365 003</b>	<b>12 427 171</b>	<b>96.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>13 365 003</b>	<b>12 427 171</b>	<b>96.07</b>
<b>Total Investments</b>			<b>13 365 003</b>	<b>12 427 171</b>	<b>96.07</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	18.36	Germany	46.33
Banks	16.98	Switzerland	16.52
Life Insurance	6.80	Netherlands	12.01
Fixed Line Telecommunications	6.21	Japan	8.26
Travel, Leisure & Catering	5.75	Spain	7.92
Chemicals	4.78	Finland	3.42
Gas, Water & Multiutilities	4.65	Denmark	1.43
Pharmaceuticals & Biotechnology	4.61	Austria	0.18
Aerospace & Defense	4.57		
Electricity	3.83		<b>96.07</b>
Electronic & Electrical Equipment	3.62		
Nonlife Insurance	3.47		
Mobile Telecommunications	2.88		
Industrial Transportation	2.84		
Health Care Equipment & Services	1.77		
Software & Computer Services	1.67		
Personal Goods	1.61		
Technology Hardware & Equipment	1.56		
Real Estate Investment & Services	0.11		
	<b>96.07</b>		

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
600 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	600 798	600 801	0.06
523 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	528 845	529 694	0.05
512 000	ABN AMRO BANK NV 1.875% 31/07/2019	EUR	520 312	518 336	0.05
935 000	ABN AMRO BANK NV 2.5% 29/11/2023	EUR	1 017 869	1 017 551	0.10
5 177 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	5 953 239	5 804 944	0.56
100 000	AMADEUS CAPITAL MARKETS SAU 0% 19/05/2019	EUR	100 139	100 027	0.01
816 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	768 256	767 787	0.07
1 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	1 016	1 015	0.00
960 000	ARKEA HOME LOANS SFH SA 0.75% 05/10/2027	EUR	949 949	954 955	0.09
1 400 000	ARKEA HOME LOANS SFH SA 2.375% 11/07/2023	EUR	1 550 745	1 536 234	0.15
310 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	367 449	367 386	0.04
400 000	AT&T INC 1.875% 04/12/2020	EUR	412 220	411 460	0.04
1 395 000	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 0.25% 18/10/2024	EUR	1 387 118	1 403 516	0.13
300 000	AUTOBAHNEN- UND SCHNELL- STRASSEN-FINANZIERUNGS AG 1.375% 09/04/2021	EUR	313 239	311 997	0.03
800 000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.75% 30/06/2025	EUR	966 640	956 280	0.09
797 000	BANCA POPOLARE DI MILANO 0.875% 14/09/2022	EUR	795 765	792 768	0.08
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 442 610	1 441 230	0.14
6 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	6 532 565	6 458 953	0.62
700 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	679 539	679 690	0.07
11 900 000	BANCO SANTANDER SA 0.75% 29/09/2020	EUR	12 093 672	12 077 845	1.15
13 642 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	13 740 767	13 663 690	1.30
126 000	BANK OF AMERICA CORP FRN 21/09/2021	EUR	125 172	125 250	0.01
862 000	BANK OF AMERICA CORP FRN 26/07/2019	EUR	863 629	863 633	0.08
1 660 000	BANK OF AMERICA CORP 1.625% 14/09/2022	EUR	1 727 123	1 715 054	0.16
2 112 000	BANK OF MONTREAL FRN 28/09/2021	EUR	2 121 103	2 122 433	0.20
10 276 000	BARCLAYS BANK PLC FRN 13/03/2019	EUR	10 281 553	10 280 726	0.99
1 145 000	BAT CAPITAL CORP FRN 16/08/2021	EUR	1 122 793	1 123 611	0.11
12 000	BAYERISCHE LANDESBANK 0.35% 01/12/2022	EUR	12 139	12 163	0.00
283 000	BERKSHIRE HATHAWAY INC 0.75% 16/03/2023	EUR	284 743	285 597	0.03
220 000	BERLIN HYP AG 0.125% 22/10/2020	EUR	221 530	221 493	0.02
5 000	BNG BANK NV 1.5% 15/04/2020	EUR	5 140	5 122	0.00
200 000	BNP PARIBAS FORTIS SA 0% 24/10/2023	EUR	197 018	197 744	0.02
1 968 000	BNP PARIBAS SA FRN 15/01/2020	EUR	1 976 984	1 973 442	0.19
121 000	BNP PARIBAS SA FRN 22/05/2023	EUR	117 737	117 798	0.01
1 674 000	BNP PARIBAS SA FRN 22/09/2022	EUR	1 659 411	1 659 972	0.16
184 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	189 081	188 463	0.02
11 000	BNP PARIBAS SA 3.75% 25/11/2020	EUR	11 786	11 779	0.00
4 250 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	4 361 467	4 285 998	0.41
4 000 000	BPCE SA FRN 23/03/2023	EUR	3 868 880	3 869 960	0.37
1 300 000	BPER BANCA 0.875% 22/01/2022	EUR	1 306 851	1 304 791	0.13
100 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	97 410	97 340	0.01

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
300 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0.375% 31/07/2020	EUR	303 231	303 098	0.03
4 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 1.375% 25/10/2019	EUR	4 068	4 053	0.00
70 402	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.9% 18/01/2021	EUR	78 342	76 350	0.01
5 475 653	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.3% 24/02/2023	EUR	6 441 430	6 440 025	0.62
1 480 403	CAISSE DE REFINANCEMENT DE L'HABITAT SA 5% 08/04/2019	EUR	1 522 571	1 501 129	0.14
400 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 11/05/2024	EUR	398 412	401 104	0.04
4 500 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 23/06/2025	EUR	4 417 515	4 469 558	0.43
3 100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 26/01/2023	EUR	3 165 534	3 168 138	0.30
500 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.25% 11/05/2032	EUR	494 745	502 140	0.05
900 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.75% 16/07/2020	EUR	930 245	927 698	0.09
300 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.375% 17/01/2024	EUR	331 149	332 240	0.03
860 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 07/02/2019	EUR	874 577	863 892	0.08
1 100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 26/01/2022	EUR	1 249 215	1 245 063	0.12
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.5% 01/07/2023	EUR	120 316	119 489	0.01
207 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024	EUR	265 053	263 904	0.03
600 000	CAJAMAR CAJA RURAL SCC 0.875% 18/06/2023	EUR	605 496	604 830	0.06
59 000	CARREFOUR SA 3.875% 25/04/2021	EUR	63 917	63 830	0.01
11 100 000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	EUR	11 273 395	11 294 028	1.07
321 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	348 853	348 978	0.03
39 000	CIE DE FINANCEMENT FONCIER SA 5.75% 04/10/2021	EUR	45 389	45 256	0.00
1 378 000	CIF EUROMORTGAGE SA 3.5% 17/06/2020	EUR	1 482 067	1 451 151	0.14
550 000	CIF EUROMORTGAGE SA 3.75% 23/10/2019	EUR	572 344	567 614	0.05
3 485 000	CITIGROUP INC FRN 24/05/2021	EUR	3 518 630	3 509 378	0.34
370 000	CITIGROUP INC FRN 24/07/2026	EUR	367 688	366 337	0.04
95 000	COMMERZBANK AG 1% 05/02/2019	EUR	96 040	95 116	0.01
500 000	COMMERZBANK AG 1.875% 28/02/2028	EUR	499 475	480 490	0.05
77 000	COMMERZBANK AG 4.375% 02/07/2019	EUR	80 675	78 784	0.01
4 074 000	COMMONWEALTH BANK OF AUSTRALIA - EMTN - 0.375% 11/04/2024	EUR	4 029 524	4 052 836	0.39
100 000	CORES 1.5% 27/11/2022	EUR	103 812	104 537	0.01
6 300 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	6 121 332	6 124 230	0.59
40 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.375% 12/09/2022	EUR	40 411	40 495	0.00
6 600 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 2.5% 11/09/2023	EUR	7 304 896	7 306 629	0.70
10 100 000	CREDIT SUISSE AG/GUERNSEY 1.75% 15/01/2021	EUR	10 497 617	10 479 760	1.00
7 011 000	CREDIT SUISSE AG/LONDON FRN 16/10/2019	EUR	7 037 622	7 030 736	0.67
5 965 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	6 096 003	6 013 287	0.58
4 100 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/01/2023	EUR	4 035 179	4 010 046	0.38
268 000	DANSKE BANK A/S 0.75% 02/06/2023	EUR	270 530	265 722	0.03
100 000	DANSKE BANK A/S 0.75% 22/11/2027	EUR	98 914	99 495	0.01
174 000	DEUTSCHE ANNINGTON FINANCE BV 0.875% 30/03/2020	EUR	175 849	175 424	0.02
9 300 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	9 023 604	9 049 318	0.87
7 000	DEUTSCHE PFANDBRIEFBANK AG 0.125% 27/11/2020	EUR	7 051	7 046	0.00
12 000	DEUTSCHE PFANDBRIEFBANK AG 2.375% 29/05/2028	EUR	13 639	13 668	0.00
2 820 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	2 833 989	2 816 560	0.27

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 400 000	DNB BANK ASA FRN 13/01/2020	EUR	2 407 404	2 404 776	0.23
100 000	DNB BANK ASA 4.375% 24/02/2021	EUR	111 658	109 126	0.01
1 100 000	DNB BOLIGKREDITT AS 0.375% 20/10/2020	EUR	1 112 436	1 110 610	0.11
798 000	DNB BOLIGKREDITT AS 3.875% 16/06/2021	EUR	892 148	875 011	0.08
206 000	EIKA BOLIGKREDITT AS 1.5% 12/03/2021	EUR	213 429	213 178	0.02
1 556 000	E.ON SE 0.375% 23/08/2021	EUR	1 562 138	1 561 609	0.15
4 355 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	4 226 745	4 216 533	0.40
657 000	FCE BANK PLC FRN 26/08/2020	EUR	647 572	644 819	0.06
100 000	FEDEX CORP 1.625% 11/01/2027	EUR	98 527	98 766	0.01
5 010 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	4 838 057	4 774 204	0.46
560 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 21/01/2020	EUR	560 123	554 327	0.05
3 471 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.625% 15/03/2023	EUR	3 806 090	3 540 663	0.34
69 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 23/01/2020	EUR	74 808	72 431	0.01
1 626 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	1 363 020	1 416 392	0.14
14 674 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	14 611 121	14 292 768	1.36
545 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	557 798	548 052	0.05
358 000	GOLDMAN SACHS GROUP INC - EMTN - 1.375% 15/05/2024	EUR	357 890	355 888	0.03
3 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	2 920	2 917	0.00
515 000	GOLDMAN SACHS GROUP INC FRN 16/12/2020	EUR	512 549	512 440	0.05
4 736 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	4 521 822	4 521 554	0.43
100 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	104 263	104 209	0.01
2 900 000	HSBC FRANCE SA FRN 27/11/2019	EUR	2 913 239	2 911 484	0.28
2 801 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	2 793 213	2 688 274	0.26
18 885 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	19 616 345	19 224 646	1.83
400 000	HSBC SFH FRANCE SA 1.875% 28/10/2020	EUR	416 720	415 456	0.04
108 000	ING BANK NV 0.7% 16/04/2020	EUR	109 589	108 950	0.01
760 000	ING BANK NV 4% 17/01/2020	EUR	812 763	793 493	0.08
50 000	ING BANK NV 4.75% 27/05/2019	EUR	51 212	51 010	0.00
200 000	ING GROEP NV 1.125% 14/02/2025	EUR	195 187	196 170	0.02
2 290 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	2 264 547	2 265 314	0.22
392 000	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	390 497	391 726	0.04
119 000	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	121 309	119 630	0.01
3 106 000	JPMORGAN CHASE & CO FRN 27/01/2020	EUR	3 123 316	3 119 061	0.30
1 840 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	1 913 977	1 902 854	0.18
150 000	LA BANQUE POSTALE HOME LOAN SFH SA 0.175% 22/04/2022	EUR	150 804	151 125	0.01
100 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.1% 04/03/2020	EUR	100 486	100 450	0.01
5 200 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 08/02/2024	EUR	5 232 006	5 246 410	0.50
400 000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.625% 12/01/2027	EUR	397 974	400 884	0.04
8 022 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.375% 22/01/2024	EUR	8 138 027	8 157 089	0.78
12 892 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 06/03/2025	EUR	13 061 207	13 108 004	1.25
769 000	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	751 098	732 903	0.07
200 000	LLOYDS BANKING GROUP PLC 0.75% 09/11/2021	EUR	202 152	199 070	0.02
300 000	LLOYDS BANKING GROUP PLC 1% 09/11/2023	EUR	294 227	288 728	0.03
10 396 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	9 874 848	9 917 575	0.95

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
405 000	MORGAN STANLEY FRN 08/11/2022	EUR	406 221	400 426	0.04
1 029 000	MORGAN STANLEY FRN 09/11/2021	EUR	1 021 348	1 017 588	0.10
1 841 000	MORGAN STANLEY FRN 21/05/2021	EUR	1 836 541	1 830 635	0.18
5 753 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	5 888 624	5 777 220	0.55
450 000	MYLAN NV 1.25% 23/11/2020	EUR	455 767	455 128	0.04
61 000	NATIONAL AUSTRALIA BANK LTD 0.875% 20/01/2022	EUR	62 353	61 890	0.01
1 647 000	NATIONAL BANK OF CANADA 0% 29/09/2023	EUR	1 618 433	1 624 486	0.16
2 646 000	NATIONAL WESTMINSTER BANK PLC 0.5% 15/05/2024	EUR	2 639 531	2 650 406	0.25
5 906 000	NATIONAL WESTMINSTER BANK PLC 3.875% 19/10/2020	EUR	6 343 723	6 321 664	0.61
765 000	NATIONWIDE BUILDING SOCIETY 4.625% 08/02/2021	EUR	862 060	839 783	0.08
100 000	NATURGY CAPITAL MARKETS SA 6% 27/01/2020	EUR	109 646	106 517	0.01
1 830 000	NATWEST MARKETS PLC 0.625% 02/03/2022	EUR	1 809 175	1 777 625	0.17
1 727 000	NORDEA BANK ABP FRN 22/02/2019	EUR	1 728 762	1 728 045	0.17
170 000	NORDEA MORTGAGE BANK PLC 2.25% 03/05/2019	EUR	172 350	171 420	0.02
4 023 000	NRW BANK 0.5% 11/05/2026	EUR	4 001 296	4 050 195	0.39
2 080 000	NRW BANK 0.75% 30/06/2028	EUR	2 067 260	2 095 995	0.20
3 836 000	OP MORTGAGE BANK 0.05% 22/02/2023	EUR	3 823 762	3 833 507	0.37
300 000	OP MORTGAGE BANK 0.75% 11/06/2019	EUR	301 950	301 269	0.03
100 000	ORANGE SA 1.875% 12/09/2030	EUR	99 404	99 422	0.01
2 446 000	RCI BANQUE SA FRN 08/07/2020	EUR	2 451 650	2 434 614	0.23
105 000	RCI BANQUE SA FRN 12/01/2023	EUR	99 810	99 722	0.01
29 000	RCI BANQUE SA FRN 12/04/2021	EUR	29 154	28 659	0.00
4 933 000	RCI BANQUE SA FRN 14/03/2022	EUR	4 798 918	4 794 777	0.46
5 841 000	SANTANDER UK GROUP HOLDINGS PLC FRN 27/03/2024	EUR	5 492 935	5 492 818	0.53
7 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023	EUR	7 124 705	7 140 595	0.68
1 200 000	SNCF MOBILITES 4.375% 15/04/2026	EUR	1 543 656	1 526 658	0.15
100 000	SOCIETE FONCIERE LYONNAISE SA 1.875% 26/11/2021	EUR	103 900	103 559	0.01
548 000	SPAREBANK 1 BOLIGKREDITT AS 0.75% 05/09/2022	EUR	562 103	560 807	0.05
600 000	SPAREBANK 1 BOLIGKREDITT AS 2.75% 01/02/2019	EUR	604 864	601 533	0.06
330 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.125% 02/03/2021	EUR	332 346	331 477	0.03
1 021 000	STADSHYPOTEK AB 0.375% 06/12/2024	EUR	1 014 568	1 017 273	0.10
7 596 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	7 722 891	7 726 955	0.74
100 000	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	EUR	100 981	101 134	0.01
9 328 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - FRN 21/11/2020	EUR	9 329 991	9 317 039	0.89
100 000	TELEFONICA EMISIONES SA 2.736% 29/05/2019	EUR	101 453	101 167	0.01
4 994 000	UBS AG/LONDON FRN 05/09/2019	EUR	5 006 635	5 004 837	0.48
9 865 000	UBS AG/LONDON FRN 10/01/2020	EUR	9 907 714	9 889 514	0.95
1 404 000	UBS AG/LONDON FRN 23/04/2021	EUR	1 411 841	1 405 025	0.13
12 906 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	12 802 752	12 805 203	1.22
100 000	UNICREDIT BANK AUSTRIA AG 1.375% 26/05/2021	EUR	104 235	103 551	0.01
3 490 000	UNICREDIT SPA FRN 19/02/2020	EUR	3 494 240	3 494 171	0.33
451 000	UNIONE DI BANCHE ITALIANE SPA 0.375% 14/09/2026	EUR	416 970	418 483	0.04
173 000	UNIONE DI BANCHE ITALIANE SPA 1% 27/01/2023	EUR	173 901	174 464	0.02
200 000	VAN LANSCHOT NV 0.375% 31/03/2023	EUR	201 062	201 620	0.02



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 400 000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	EUR	2 401 870	2 400 264	0.23
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	EUR	499 680	500 060	0.05
500 000	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	488 308	481 993	0.05
3 912 000	WELLS FARGO & CO FRN 02/06/2020	EUR	3 920 587	3 920 176	0.38
11 077 000	WELLS FARGO & CO FRN 26/04/2021	EUR	11 155 713	11 078 217	1.06
1 005 000	WELLS FARGO & CO 1% 02/02/2027	EUR	978 393	953 881	0.09
300 000	WELLS FARGO & CO 1.125% 29/10/2021	EUR	308 133	306 548	0.03
598 000	WELLS FARGO & CO 1.375% 26/10/2026	EUR	589 745	588 073	0.06
139 000	WELLS FARGO & CO 2% 27/04/2026	EUR	143 094	143 330	0.01
3 608 000	YORKSHIRE BUILDING SOCIETY 1.25% 11/06/2021	EUR	3 725 278	3 711 369	0.36
<b>Total Bonds</b>			<b>428 414 189</b>	<b>426 495 356</b>	<b>40.86</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
17 248 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2019	EUR	21 099 230	20 802 969	1.99
2 104 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE FRN 25/07/2021	EUR	2 475 730	2 410 493	0.23
3 088 000	CANADA GOVERNMENT INTERNATIONAL BOND 3.5% 13/01/2020	EUR	3 326 299	3 215 704	0.31
846 000	COUNCIL OF EUROPE DEVELOPMENT BANK - EMTN - 0.375% 08/06/2026	EUR	834 329	843 830	0.08
492 000	EUROPEAN FINANCIAL STABILITY FACILITY 3.5% 04/02/2022	EUR	551 311	550 019	0.05
11 232 000	EUROPEAN INVESTMENT BANK 0.05% 15/12/2023	EUR	11 246 602	11 264 011	1.08
1 000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	EUR	1 046	1 047	0.00
42 000	EUROPEAN INVESTMENT BANK 1.625% 15/03/2023	EUR	44 896	45 001	0.00
2 067 000	EUROPEAN INVESTMENT BANK 2.625% 16/03/2020	EUR	2 146 941	2 144 719	0.21
16 700 000	EUROPEAN INVESTMENT BANK 2.75% 13/09/2030	EUR	19 976 624	20 172 264	1.93
507 000	EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	586 746	589 415	0.06
798 000	EUROPEAN INVESTMENT BANK 3% 14/10/2033	EUR	993 897	1 006 370	0.10
200 000	EUROPEAN INVESTMENT BANK 3.625% 15/01/2021	EUR	217 070	216 585	0.02
99 520	EUROPEAN INVESTMENT BANK 5.625% 15/02/2028	EUR	142 728	143 008	0.01
7 052 433	EUROPEAN STABILITY MECHANISM 0% 18/10/2022	EUR	7 043 970	7 087 166	0.68
668 000	EUROPEAN UNION 2.875% 04/04/2028	EUR	804 332	805 364	0.08
7 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	7 239	7 221	0.00
100 000	FLEMISH COMMUNITY 1.5% 12/07/2038	EUR	97 625	97 229	0.01
56 532 384	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	70 375 042	69 139 040	6.63
62 129 940	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	85 978 729	84 205 159	8.08
1 357 210	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	1 614 510	1 588 230	0.15
2 117	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	1 262	1 264	0.00
8 311 135	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	8 331 913	8 346 291	0.80
99 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 1.375% 11/10/2019	EUR	100 835	100 364	0.01
2 966	ITALY BTPS 0% 01/05/2031	EUR	1 876	1 997	0.00
1 057	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2022	EUR	983	998	0.00
1 797 551	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2019	EUR	1 791 691	1 792 662	0.17
21 372 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	21 420 563	21 841 836	2.09
5 402 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	5 252 109	5 370 278	0.51
4 549 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	5 318 518	5 344 908	0.51

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 101	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2023	EUR	1 014	1 015	0.00
1 166	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2027	EUR	897	913	0.00
3 000	ITALY BUONI POLIENNALI DEL TESORO 0.1% 15/04/2019	EUR	2 999	3 001	0.00
4 593 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	4 588 407	4 589 900	0.44
417 000	ITALY BUONI POLIENNALI DEL TESORO 1.2% 01/04/2022	EUR	414 219	416 781	0.04
1 000	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/09/2022	EUR	954	1 002	0.00
2 879 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/06/2025	EUR	2 675 101	2 765 467	0.26
2 150 000	ITALY BUONI POLIENNALI DEL TESORO 1.6% 01/06/2026	EUR	1 994 340	2 052 089	0.20
79 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	76 974	78 672	0.01
92 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	88 260	90 617	0.01
5 301 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	4 739 624	4 949 491	0.47
7 813 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	7 875 426	7 875 504	0.75
4 039 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	4 248 856	4 287 499	0.41
1 908 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	2 030 780	2 032 564	0.19
263 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2021	EUR	279 898	281 584	0.03
2 412 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	2 586 267	2 676 391	0.26
124 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	131 235	131 203	0.01
5 360 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	5 397 032	5 380 207	0.52
15 299 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	15 505 382	15 409 076	1.48
233 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	EUR	254 354	255 769	0.02
173 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	185 958	193 230	0.02
8 874 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	10 305 376	10 321 971	0.99
493 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	568 592	603 001	0.06
1 030 030	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	1 224 654	1 261 679	0.12
605 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	673 184	693 481	0.07
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2027	EUR	225 555	225 052	0.02
287 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2028	EUR	267 931	266 855	0.03
50 000	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2029	EUR	45 194	45 349	0.00
1 027 534	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	897 243	890 780	0.09
7 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2032	EUR	6 620	6 558	0.00
237 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2033	EUR	198 030	194 182	0.02
5 460 782	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	4 502 321	4 382 086	0.42
411 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2035	EUR	326 512	320 621	0.03
410 729	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	317 528	314 298	0.03
6 713 110	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2022	EUR	6 793 869	6 791 251	0.65
2 183 169	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2025	EUR	2 145 907	2 137 857	0.20

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Schedule of Investments (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
90 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2027	EUR	86 326	85 661	0.01
27 851	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2028	EUR	26 193	25 836	0.00
478 909	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2033	EUR	404 197	396 458	0.04
356 500	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2034	EUR	292 856	286 999	0.03
4 653 083	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2035	EUR	3 723 444	3 655 369	0.35
27 750	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2036	EUR	21 623	21 214	0.00
396 555	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2019	EUR	398 508	398 341	0.04
5 592 989	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	5 701 912	5 668 187	0.54
14 593 234	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	14 763 756	14 758 283	1.41
25 000	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	28 572	28 559	0.00
9 912 693	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	15 349 954	15 236 503	1.46
55 720	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	81 465	79 541	0.01
966 000	KOMMUNEKREDIT 0.25% 16/02/2024	EUR	961 624	971 163	0.09
1 404 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 09/03/2026	EUR	1 392 821	1 408 914	0.13
2 754 000	KREDITANSTALT FUER WIEDERAUFBAU 0.375% 15/03/2023	EUR	2 791 438	2 811 848	0.27
12 833 000	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	12 992 493	13 194 698	1.26
2 954 000	LAND BERLIN 0.5% 10/02/2025	EUR	2 973 659	3 002 062	0.29
30 000	LAND BERLIN 1.375% 05/06/2037	EUR	30 056	30 397	0.00
79 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	79 410	80 457	0.01
231 000	MUENCHENER HYPOTHEKENBANK EG 0.25% 14/10/2020	EUR	233 315	233 097	0.02
340 000	MUENCHENER HYPOTHEKENBANK EG 1.75% 03/06/2022	EUR	361 859	361 097	0.03
10 014 000	NATWEST MARKETS PLC FRN 02/03/2020	EUR	9 978 550	9 972 141	0.96
4 468 134	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	4 472 245	4 472 133	0.43
900 000	PROVINCE OF ONTARIO CANADA 0.625% 17/04/2025	EUR	894 794	909 135	0.09
2 000 000	PROVINCE OF ONTARIO CANADA 0.875% 21/01/2025	EUR	2 027 210	2 055 840	0.20
75 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	80 452	80 429	0.01
2 352 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	2 455 535	2 375 273	0.23
8 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	10 678	10 671	0.00
1 026 504	ROYAUME DE BELGIQUE 0% 28/03/2032	EUR	890 298	875 762	0.08
800 000	SLOVAKIA GOVERNMENT BOND 1.875% 09/03/2037	EUR	847 332	852 804	0.08
306 200	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	379 781	385 740	0.04
4 155 000	SLOVENIA GOVERNMENT BOND 4.375% 06/02/2019	EUR	4 181 135	4 176 274	0.40
14 000 000	SNCF RESEAU EPIC 3.3% 18/12/2042	EUR	18 102 350	18 124 470	1.74
200 000	SNCF 2.625% 29/12/2025	EUR	228 824	228 553	0.02
600 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	388 167	399 981	0.04
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/04/2020	EUR	100 412	100 482	0.01
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2030	EUR	80 626	82 138	0.01
3 600 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2020	EUR	3 606 696	3 612 564	0.35
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	93 972	96 236	0.01

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### Schedule of Investments (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
4 803 000	SPAIN GOVERNMENT BOND 0.25% 31/01/2019	EUR	4 807 443	4 806 026	0.46
6 047 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	6 191 463	6 190 042	0.59
2 532 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	2 603 844	2 591 793	0.25
212 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	224 222	223 295	0.02
6 786 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	7 294 489	7 358 874	0.71
177 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	186 352	185 832	0.02
577 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	647 469	646 436	0.06
70 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	74 201	74 096	0.01
1 966 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	2 344 190	2 340 808	0.22
5 000 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	5 156 450	5 145 650	0.49
169 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	226 885	226 664	0.02
984 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	1 190 667	1 192 116	0.11
49 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	57 953	57 889	0.01
2 973 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	3 156 622	3 134 031	0.30
168 000	STATE OF BERLIN GERMANY 4.25% 25/04/2022	EUR	196 619	192 877	0.02
80 000	STATE OF BREMEN 1.375% 28/04/2021	EUR	83 319	83 132	0.01
200 000	STATE OF HESSE 0.125% 14/10/2019	EUR	201 134	200 885	0.02
8 904 000	STATE OF HESSE 0.25% 10/06/2025	EUR	8 767 591	8 889 219	0.85
24 288 000	STATE OF HESSE 0.375% 04/07/2022	EUR	24 704 593	24 760 402	2.37
6 854 000	STATE OF HESSE 0.375% 10/03/2022	EUR	7 005 028	6 985 288	0.67
16 666 000	STATE OF HESSE 0.375% 10/03/2023	EUR	16 822 157	16 967 738	1.63
2 854 000	STATE OF HESSE 0.625% 02/08/2028	EUR	2 807 936	2 841 799	0.27
6 918 000	STATE OF HESSE 0.625% 07/04/2027	EUR	6 957 882	6 975 973	0.67
56 000	STATE OF HESSE 3% 23/08/2021	EUR	60 900	60 908	0.01
224 000	STATE OF LOWER SAXONY 0% 01/03/2021	EUR	225 556	225 567	0.02
3 753 000	STATE OF LOWER SAXONY 0% 10/01/2022	EUR	3 781 250	3 779 477	0.36
2 354 000	STATE OF LOWER SAXONY 0.75% 15/02/2028	EUR	2 364 514	2 376 740	0.23
13 397 000	STATE OF LOWER SAXONY 2.75% 13/09/2021	EUR	14 536 924	14 492 875	1.39
460 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 0.5% 16/04/2026	EUR	458 168	463 041	0.04
3 213 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	3 760 817	3 703 705	0.35
100 000	UNEDIC ASSEO - EMTN - 0.625% 03/03/2026	EUR	100 496	101 154	0.01
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>591 872 811</b>	<b>589 882 080</b>	<b>56.52</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 020 287 000</b>	<b>1 016 377 436</b>	<b>97.38</b>
<b>Total Investments</b>			<b>1 020 287 000</b>	<b>1 016 377 436</b>	<b>97.38</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	56.52	France	25.94
Banks	28.61	Germany	15.51
Financial Services	6.50	Italy	11.28
Nonequity Investment Instruments	3.31	United Kingdom	9.45
Pharmaceuticals & Biotechnology	0.94	United States of America	7.30
General Industrials	0.41	Spain	5.85
Automobiles & Parts	0.28	Belgium	5.63
Software & Computer Services	0.23	Luxembourg	4.18
Industrial Transportation	0.16	Netherlands	2.13
Gas, Water & Multiutilities	0.15	Japan	1.63
Beverages	0.07	Guernsey	1.58
Nonlife Insurance	0.06	Ireland	1.26
Fixed Line Telecommunications	0.05	Switzerland	1.23
Real Estate Investment & Services	0.04	Sweden	0.96
Construction & Materials	0.01	Canada	0.95
Food & Drug Retailers	0.01	Norway	0.59
Oil & Gas Producers	0.01	Austria	0.41
Real Estate Investment Trusts	0.01	Finland	0.41
Technology Hardware & Equipment	0.01	Slovenia	0.40
		Australia	0.39
		Denmark	0.13
		Slovakia	0.12
		Jersey	0.05
	<b>97.38</b>		<b>97.38</b>

## MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
40 000	ABBOTT LABORATORIES 3.875% 15/09/2025	USD	40 137	40 360	0.00
100 000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/01/2020	USD	99 223	99 266	0.01
50 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.5% 30/07/2029	USD	50 020	49 975	0.01
10 000	AMGEN INC 2.125% 01/05/2020	USD	9 850	9 876	0.00
17 836 000	AT&T INC FRN 01/06/2021	USD	17 903 241	17 724 256	2.04
17 192 000	AT&T INC FRN 12/06/2024	USD	16 877 042	16 677 442	1.91
10 772 000	AT&T INC 3.4% 15/05/2025	USD	10 182 571	10 190 043	1.17
780 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD - REGS - FRN 09/11/2020	USD	780 098	776 619	0.09
100 000	AVALONBAY COMMUNITIES INC 3.625% 01/10/2020	USD	100 428	100 575	0.01
14 379 000	BANK OF AMERICA CORP FRN 05/03/2024	USD	14 171 151	13 974 231	1.60
8 504 000	BANK OF AMERICA GROIP INC FRN 28/08/2020	USD	8 497 409	8 467 433	0.97
3 355 000	BANK OF MONTREAL FRN 15/06/2020	USD	3 359 953	3 350 639	0.38
131 000	BANK OF NOVA SCOTIA FRN 07/03/2022	USD	130 574	130 458	0.01
1 085 000	BANK OF NOVA SCOTIA 1.875% 26/04/2021	USD	1 051 392	1 060 197	0.12
250 000	BANK OF SCOTIA GROIP INC FRN 08/01/2021	USD	248 209	248 233	0.03
12 191 000	BECTON DICKINSON AND CO FRN 06/06/2022	USD	12 222 925	12 096 642	1.38
500 000	BECTON DICKINSON AND CO 3.7% 06/06/2027	USD	471 409	474 515	0.05
71 000	BERKSHIRE HATHAWAY INC 3.125% 15/03/2026	USD	68 451	69 056	0.01
2 000 000	BNG BAN BANK GROIP INC 1.625% 25/11/2019	USD	1 976 230	1 981 440	0.23
7 156 000	BNG BAN BANK GROIP INC 1.75% 30/10/2019	USD	7 087 231	7 104 083	0.81
1 445 000	BPCE SA - 144A - FRN 22/05/2022	USD	1 462 153	1 447 088	0.17
3 302 000	CANADIA IMPERIAL GROIP INC 3.15% 27/06/2021	USD	3 315 059	3 323 413	0.38
33 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 02/02/2021	USD	32 736	32 727	0.00
6 593 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 05/10/2020	USD	6 602 365	6 565 507	0.75
787 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	788 849	789 688	0.09
15 369 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL FRN 01/02/2024	USD	15 332 807	15 116 948	1.73
3 800 000	COMCAST CORP FRN 01/10/2020	USD	3 789 465	3 785 978	0.43
89 000	COMMONW AUST GROIP INC FRN 10/03/2020	USD	89 115	89 007	0.01
480 000	COMMONW AUST GROIP INC FRN 16/03/2023	USD	477 662	476 441	0.05
2 000 000	CPPIB C CAPITAL GROIP INC 3.125% 25/09/2023	USD	1 994 900	2 026 810	0.23
250 000	CREDIT SUISSE AG/NEW YORK NY 3.625% 09/09/2024	USD	247 685	245 195	0.03
2 110 000	CVS HEALTH CORP FRN 09/03/2020	USD	2 118 620	2 116 161	0.24
1 239 000	DEUTSCHE BANK AG/NEW YORK NY FRN 22/01/2021	USD	1 221 617	1 194 427	0.14
4 380 000	DOLLAR TREE INC FRN 17/04/2020	USD	4 386 643	4 349 603	0.50
2 063 000	ENBRIDGE INC FRN 15/06/2020	USD	2 067 825	2 056 739	0.24
25 000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	USD	25 139	24 259	0.00
20 000	FEDEX CORP 3.3% 15/03/2027	USD	19 202	18 932	0.00
6 000 000	GOLDMAN SACHS GROUP INC FRN 05/06/2023	USD	5 973 870	5 872 320	0.67
6 142 000	GOLDMAN SACHS GROUP INC FRN 31/10/2022	USD	6 152 641	5 975 368	0.68
250 000	HOME DEPOT INC FRN 05/06/2020	USD	249 309	249 371	0.03
13 663 000	HSBC HOLDINGS PLC FRN 18/05/2021	USD	13 676 825	13 493 169	1.54
1 000 000	HSBC HOLDINGS PLC FRN 19/06/2029	USD	1 000 165	993 610	0.11
400 000	HSBC HOLDINGS PLC 4.3% 08/03/2026	USD	397 040	394 128	0.05

**MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
25 000	KINDER MORGAN ENERGY PARTNERS LP 3.95% 01/09/2022	USD	25 231	24 959	0.00
1 993 000	LANDWIR LANDWIRISCH GROIP INC 3.125% 14/11/2023	USD	1 995 990	2 031 375	0.23
502 000	LANDWIRTSCHAFTLICHE RENTENBANK FRN 15/07/2019	USD	502 241	502 173	0.06
1 200 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.375% 23/10/2019	USD	1 185 138	1 188 294	0.14
119 000	LANDWIRTSCHAFTLICHE RENTENBANK 2.375% 24/03/2021	USD	117 557	118 388	0.01
75 000	LINN ENERGY LLC 3% 15/03/2022	USD	74 272	74 504	0.01
300 000	LLOYDS BANKING GROUP PLC FRN 07/11/2023	USD	285 045	284 271	0.03
500 000	MAPLE ESCROW SUBSIDIARY INC 4.597% 25/05/2028	USD	495 778	499 565	0.06
7 252 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 25/07/2022	USD	7 282 767	7 215 813	0.83
7 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.287% 25/07/2027	USD	6 659	6 683	0.00
800 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	811 126	795 448	0.09
50 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.4% 07/02/2028	USD	48 482	49 307	0.01
1 661 000	NRW BANK 2% 23/09/2019	USD	1 649 821	1 653 667	0.19
100 000	PFIZER INC 3% 15/06/2023	USD	98 735	99 664	0.01
100 000	PFIZER INC 3% 15/12/2026	USD	95 641	96 753	0.01
131 000	PHILLIPS 66 FRN 26/02/2021	USD	130 959	129 609	0.01
970 000	PHILLIPS 66 4.3% 01/04/2022	USD	995 758	998 571	0.11
1 000 000	PNC BAN NA GROIP INC FRN 19/05/2020	USD	993 731	997 060	0.11
12 671 000	ROYAL BANK OF CANADA FRN 22/07/2020	USD	12 679 781	12 640 083	1.45
56 000	ROYAL BANK OF CANADA FRN 26/10/2020	USD	55 988	55 779	0.01
552 000	ROYAL BANK OF CANADA 2.15% 26/10/2020	USD	541 338	543 855	0.06
4 276 000	ROYAL BANK OF CANADA 2.3% 22/03/2021	USD	4 188 138	4 222 657	0.48
75 000	ROYAL BANK OF CANADA 2.35% 30/10/2020	USD	73 664	74 142	0.01
25 000	ROYAL BANK OF CANADA 2.5% 19/01/2021	USD	24 569	24 746	0.00
7 992 000	SANTANDER UK PLC FRN 01/06/2021	USD	7 948 307	7 941 371	0.91
408 000	SEMPRA ENERGY FRN 15/01/2021	USD	408 467	401 272	0.05
25 000	SHELL INTERNATIONAL FINANCE BV 1.875% 10/05/2021	USD	24 157	24 353	0.00
75 000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	USD	70 251	71 867	0.01
1 893 000	STADSHY STADSHYPOTEK GROIP INC 2.5% 05/04/2022	USD	1 835 103	1 866 791	0.21
734 000	SUMITOMO MITSUI BANKING CORP FRN 18/10/2019	USD	733 350	733 218	0.08
300 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.632% 14/07/2026	USD	272 634	274 494	0.03
3 043 000	SYNCHRONY BANK FRN 30/03/2020	USD	3 045 203	2 999 957	0.34
57 000	TIME WARNER ENTERTAINMENT CO LP 8.375% 15/03/2023	USD	66 220	65 109	0.01
9 030 000	TORONTO-DOMINION BANK FRN 11/06/2020	USD	9 012 607	9 018 351	1.03
545 000	TORONTO-DOMINION BANK 2.5% 18/01/2022	USD	537 166	538 277	0.06
2 894 000	UBS AG/LONDON - REGS - FRN 08/06/2020	USD	2 902 258	2 898 819	0.33
8 440 000	UBS AG/LONDON - REGS - FRN 28/05/2019	USD	8 443 081	8 438 945	0.96
65 000	US BANCORP 3.15% 27/04/2027	USD	61 536	62 454	0.01
13 846 000	US BANK CINCINNATI GGAIP INC FRN 24/07/2020	USD	13 825 561	13 843 646	1.58
250 000	US BANK NA/CINCINNATI OH 2.125% 28/10/2019	USD	248 053	248 426	0.03
12 653 000	VERIZON COMMUNICATIONS INC FRN 15/05/2025	USD	12 753 193	12 270 057	1.40
182 000	VISA INC 3.15% 14/12/2025	USD	177 524	179 205	0.02
3 165 000	VULCAN MATERIALS CO FRN 01/03/2021	USD	3 170 032	3 121 007	0.36

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
4 518 000	WALMART INC GGAIP INC FRN 23/06/2020	USD	4 513 121	4 507 089	0.52
250 000	WALMART INC 3.3% 22/04/2024	USD	248 491	250 935	0.03
75 000	WESTPAC BANKING CORP 2.6% 23/11/2020	USD	73 944	74 203	0.01
50 000	WESTPAC BANKING CORP 2.7% 19/08/2026	USD	46 163	46 130	0.01
75 000	WESTPAC BANKING CORP 3.35% 08/03/2027	USD	72 075	72 218	0.01
500 000	WESTPAC CORP GROIP INC FRN 25/01/2021	USD	496 903	496 770	0.06
<b>Total Bonds</b>			<b>272 093 045</b>	<b>270 034 558</b>	<b>30.88</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 598 000	AFRICAN DEVELOPMENT BANK 1.125% 29/09/2019	USD	4 526 777	4 550 503	0.52
9 000	AFRICAN DEVELOPMENT BANK 1.25% 26/07/2021	USD	8 636	8 701	0.00
160 000	AFRICAN DEVELOPMENT BANK 2.375% 23/09/2021	USD	157 465	159 034	0.02
290 000	AFRICAN DEVELOPMENT BANK 2.625% 22/03/2021	USD	288 014	290 168	0.03
205 000	AFRICAN DEVELOPMENT GROIP INC 2.125% 16/11/2022	USD	197 939	200 999	0.02
908 000	ASIAN D DEVELOPMENT GROIP INC 1.75% 10/01/2020	USD	898 343	900 368	0.10
115 000	ASIAN D DEVELOPMENT GROIP INC 2.5% 02/11/2027	USD	108 918	111 927	0.01
463 000	ASIAN DEVELOPMENT BANK 1% 16/08/2019	USD	456 034	458 655	0.05
649 000	ASIAN DEVELOPMENT BANK 1.5% 22/01/2020	USD	640 109	641 374	0.07
1 407 000	ASIAN DEVELOPMENT BANK 1.625% 16/03/2021	USD	1 369 405	1 379 001	0.16
400 000	ASIAN DEVELOPMENT BANK 1.75% 21/03/2019	USD	399 134	399 368	0.05
241 000	ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	USD	232 112	234 864	0.03
113 000	ASIAN DEVELOPMENT BANK 2.75% 17/03/2023	USD	111 343	113 391	0.01
2 400 000	CAISSE ET GROIP INC 1.25% 17/05/2019	USD	2 384 664	2 388 204	0.27
1 545 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.75% 14/11/2019	USD	1 530 670	1 533 582	0.18
300 000	DEVELOPMENT BANK OF JAPAN INC - 144A - 1.625% 01/09/2021	USD	286 922	290 198	0.03
272 000	EUROPEA AND GROIP INC 1.625% 05/05/2020	USD	267 260	268 551	0.03
16 680 000	EUROPEA INVESTMENT GROIP INC 3.125% 14/12/2023	USD	16 797 844	17 010 681	1.95
2 046 000	EUROPEA INVESTMENT GGAIP INC 2.875% 13/06/2025	USD	2 030 286	2 061 028	0.24
90 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.75% 26/11/2019	USD	89 078	89 325	0.01
210 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.875% 23/02/2022	USD	202 806	205 252	0.02
2 627 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 2% 01/02/2021	USD	2 570 283	2 596 159	0.30
16 000	EUROPEAN INVESTMENT BANK 1.125% 15/08/2019	USD	15 821	15 860	0.00
22 000	EUROPEAN INVESTMENT BANK 1.25% 16/12/2019	USD	21 664	21 717	0.00
7 429 000	EUROPEAN INVESTMENT BANK 1.75% 15/05/2020	USD	7 318 234	7 344 867	0.84
4 073 000	EUROPEAN INVESTMENT BANK 1.75% 17/06/2019	USD	4 054 122	4 058 337	0.46
170 000	EUROPEAN INVESTMENT BANK 1.875% 15/10/2019	USD	168 432	169 069	0.02
75 000	EUROPEAN INVESTMENT BANK 2.125% 13/04/2026	USD	70 098	71 786	0.01
42 000	EUROPEAN INVESTMENT BANK 2.125% 15/10/2021	USD	40 865	41 471	0.00
272 000	EXPORT DEVELOPMNT GROIP INC 2.3% 10/02/2020	USD	270 220	271 034	0.03
72 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	90 449 153	93 039 363	10.64
170 000	INTER-AMERICAN DEVELOPMENT BANK 1.125% 12/09/2019	USD	167 847	168 312	0.02



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
28 648 000	INTER-AMERICAN DEVELOPMENT BANK 1.875% 15/03/2021	USD	27 908 056	28 224 296	3.23
1 203 000	INTER-AMERICAN DEVELOPMENT BANK 2.125% 15/01/2025	USD	1 143 654	1 163 054	0.13
885 000	INTER-AMERICAN DEVELOPMENT BANK 2.375% 07/07/2027	USD	838 913	854 715	0.10
459 000	INTER-AMERICAN DEVELOPMENT BANK 3% 04/10/2023	USD	458 683	465 922	0.05
156 000	INTER-AMERICAN DEVELOPMENT BANK 3.875% 17/09/2019	USD	157 385	157 409	0.02
13 000	INTERNA FOR GROIP INC 1.125% 10/08/2020	USD	12 624	12 704	0.00
9 106 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/08/2019	USD	8 976 433	9 012 664	1.03
200 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.625% 19/01/2023	USD	239 339	237 836	0.03
2 000 000	INTERNATIONAL FINANCE CORP 1.75% 30/03/2020	USD	1 973 750	1 979 360	0.23
1 139 000	INTL FI FINANCE GROIP INC 1.125% 20/07/2021	USD	1 090 763	1 098 611	0.13
5 000 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	6 261 694	6 005 024	0.69
70 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	102 968 086	102 266 538	11.68
201 000	KOMMUNEKREDIT 1.5% 15/01/2019	USD	200 942	200 938	0.02
5 000 000	KOMMUNI I GROIP INC 3% 16/11/2021	USD	4 993 500	5 044 000	0.58
9 319 000	KREDITANSTALT FUER WIEDERAUFBAU 1.25% 30/09/2019	USD	9 187 105	9 226 416	1.05
43 230 000	KREDITANSTALT FUER WIEDERAUFBAU 1.5% 09/09/2019	USD	42 756 764	42 907 720	4.91
3 158 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 15/10/2019	USD	3 126 767	3 137 236	0.36
581 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 29/09/2022	USD	556 915	567 361	0.06
11 000	KREDITANSTALT FUER WIEDERAUFBAU 2.375% 25/08/2021	USD	10 792	10 921	0.00
20 285 000	KREDITANSTALT FUER WIEDERAUFBAU 3.125% 15/12/2021	USD	20 478 215	20 562 702	2.35
1 224 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.75% 15/04/2019	USD	1 220 610	1 221 472	0.14
145 000	PROVINCE OF QUEBEC CANADA 2.75% 12/04/2027	USD	136 381	141 635	0.02
50 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.625% 22/01/2020	USD	49 434	49 463	0.01
2 800 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.625% 25/07/2019	USD	2 780 853	2 785 104	0.32
9 940 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	10 367 008	10 301 836	1.18
49 732 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	48 733 916	48 658 378	5.56
531 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2019	USD	633 968	627 855	0.07
7 414 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	7 384 001	7 342 532	0.84
41 391 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	40 524 452	40 813 868	4.67
99 500	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2019	USD	99 018	99 407	0.01
3 336 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	3 270 373	3 287 980	0.38
882 400	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	870 939	872 559	0.10
237 900	UNITED STATES TREASURY NOTE/BOND 1.375% 31/03/2020	USD	233 908	234 429	0.03
58 900	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	57 450	57 792	0.01
550 800	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2019	USD	548 853	550 380	0.06
82 100	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	78 566	79 724	0.01
1 649 900	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2019	USD	1 637 912	1 642 682	0.19
624 900	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2020	USD	613 306	616 466	0.07
13 158 300	UNITED STATES TREASURY NOTE/BOND 1.625% 31/07/2019	USD	13 051 640	13 089 168	1.50
5 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	4 347	4 524	0.00
3 778 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	3 653 213	3 687 580	0.42
53 300 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	48 944 482	51 946 779	5.94
9 644 400	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	8 959 119	9 621 042	1.10

**MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
998 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 026 147	1 020 767	0.12
349 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	358 979	358 134	0.04
400 600	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	402 908	403 143	0.05
276 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	302 091	302 479	0.03
750 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	835 781	831 914	0.10
231 000	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	261 698	261 138	0.03
328 400	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	390 232	397 056	0.05
815 100	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	996 183	1 002 700	0.11
333 800	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	416 389	423 822	0.05
175 600	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	208 882	213 820	0.02
1 225 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	1 506 032	1 512 779	0.17
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>572 029 949</b>	<b>578 688 983</b>	<b>66.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>844 122 994</b>	<b>848 723 541</b>	<b>97.05</b>
<b>Total Investments</b>			<b>844 122 994</b>	<b>848 723 541</b>	<b>97.05</b>

## MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	66.17	United States of America	46.23
Banks	13.61	Italy	11.69
Fixed Line Telecommunications	6.50	France	11.25
General Industrials	1.94	Germany	9.83
Financial Services	1.77	Canada	5.30
Leisure Goods	1.73	United Kingdom	4.30
Health Care Equipment & Services	1.44	Luxembourg	3.52
Nonequity Investment Instruments	1.30	Japan	1.07
General Retailers	1.07	Netherlands	1.05
Media	0.44	Sweden	0.79
Construction & Materials	0.36	Ireland	0.69
Food & Drug Retailers	0.24	Ivory Coast	0.60
Oil Equipment, Services & Distribution	0.24	Philippines	0.48
Oil & Gas Producers	0.13	Australia	0.23
Gas, Water & Multiutilities	0.05	Denmark	0.02
Real Estate Investment Trusts	0.03		
Pharmaceuticals & Biotechnology	0.02		
Nonlife Insurance	0.01		
	<b>97.05</b>		<b>97.05</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 649 500	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	2 603 983	2 610 379	0.88
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	2 992 405	3 017 479	1.02
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.125% 30/04/2020	USD	2 593 860	2 599 822	0.88
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	2 971 066	3 007 530	1.01
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	2 956 312	2 997 580	1.01
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	2 596 599	2 602 927	0.88
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	2 971 347	3 002 190	1.01
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	2 960 083	2 999 036	1.01
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.125% 31/12/2019	USD	2 605 694	2 610 379	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	USD	2 604 631	2 609 136	0.88
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	3 147 491	3 151 733	1.06
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	2 993 374	3 024 274	1.02
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	2 971 696	3 003 161	1.01
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.375% 15/01/2020	USD	2 163 733	2 165 120	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2020	USD	2 161 450	2 163 064	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.375% 15/09/2020	USD	2 145 832	2 151 758	0.72
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.375% 15/12/2019	USD	2 165 926	2 166 833	0.73
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 29/02/2020	USD	3 150 180	3 153 232	1.06
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2020	USD	3 144 882	3 148 485	1.06
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	3 002 993	3 030 341	1.02
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2020	USD	3 125 668	3 135 495	1.06
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2020	USD	2 613 405	2 614 933	0.88
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	3 101 775	3 124 503	1.05
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/03/2020	USD	3 147 726	3 150 984	1.06
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2020	USD	2 601 880	2 607 067	0.88
3 106 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2021	USD	2 998 045	3 026 944	1.02
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	3 130 151	3 137 743	1.06
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2020	USD	3 119 273	3 133 496	1.06
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.5% 15/04/2020	USD	2 162 329	2 163 578	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.5% 15/05/2020	USD	2 160 618	2 161 694	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.5% 15/06/2020	USD	2 157 655	2 160 323	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.5% 15/07/2020	USD	2 156 252	2 158 782	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2020	USD	2 155 366	2 157 240	0.73
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2019	USD	3 166 188	3 164 973	1.07
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.5% 31/05/2020	USD	3 147 673	3 151 483	1.06
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/03/2020	USD	2 168 612	2 168 375	0.73
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.625% 15/10/2020	USD	2 154 193	2 158 953	0.73
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2020	USD	3 153 796	3 154 731	1.06
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2020	USD	3 133 578	3 146 237	1.06
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.625% 31/07/2020	USD	3 152 369	3 152 732	1.06
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2019	USD	3 169 529	3 166 222	1.07
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2020	USD	2 156 523	2 162 379	0.73
2 375 400	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2019	USD	2 356 717	2 357 028	0.79
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	USD	2 606 587	2 613 897	0.88

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 197 700	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	3 135 591	3 152 483	1.06
2 192 700	UNITED STATES TREASURY NOTE/BOND 1.875% 15/12/2020	USD	2 161 025	2 166 662	0.73
2 649 500	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2020	USD	2 626 229	2 623 419	0.88
2 375 400	UNITED STATES TREASURY NOTE/BOND 1.875% 31/12/2019	USD	2 356 298	2 358 141	0.79
2 192 700	UNITED STATES TREASURY NOTE/BOND 2% 15/01/2021	USD	2 162 155	2 170 602	0.73
6 029 900	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	5 893 930	5 954 055	2.01
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	2 609 342	2 622 798	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	2 625 437	2 626 524	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	2 619 202	2 625 696	0.88
2 375 400	UNITED STATES TREASURY NOTE/BOND 2% 31/01/2020	USD	2 359 187	2 360 183	0.79
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	2 600 619	2 620 521	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2020	USD	2 632 093	2 627 973	0.89
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	2 588 292	2 617 002	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	2 589 853	2 615 760	0.88
6 097 000	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	5 995 450	6 042 222	2.04
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	2 604 441	2 628 387	0.89
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	2 593 895	2 625 489	0.88
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	2 617 944	2 630 043	0.89
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.125% 31/08/2020	USD	2 634 998	2 632 320	0.89
2 375 400	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2021	USD	2 353 979	2 362 595	0.80
2 558 100	UNITED STATES TREASURY NOTE/BOND 2.25% 29/02/2020	USD	2 548 141	2 548 108	0.86
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	USD	2 621 047	2 637 702	0.89
2 740 900	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2020	USD	2 725 375	2 729 765	0.92
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2021	USD	2 619 423	2 636 874	0.89
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	2 615 122	2 635 631	0.89
2 558 100	UNITED STATES TREASURY NOTE/BOND 2.375% 15/03/2021	USD	2 542 993	2 551 705	0.86
2 740 900	UNITED STATES TREASURY NOTE/BOND 2.375% 15/04/2021	USD	2 718 157	2 734 904	0.92
2 923 600	UNITED STATES TREASURY NOTE/BOND 2.375% 30/04/2020	USD	2 912 033	2 916 291	0.98
2 649 500	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	2 636 613	2 644 325	0.89
3 106 300	UNITED STATES TREASURY NOTE/BOND 2.5% 30/06/2020	USD	3 095 514	3 104 359	1.05
3 014 900	UNITED STATES TREASURY NOTE/BOND 2.5% 31/05/2020	USD	3 010 112	3 012 780	1.01
2 832 200	UNITED STATES TREASURY NOTE/BOND 2.625% 15/05/2021	USD	2 828 445	2 841 715	0.96
2 923 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/06/2021	USD	2 917 368	2 934 335	0.99
3 015 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/07/2021	USD	3 003 200	3 026 306	1.02
6 198 800	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	6 236 500	6 208 002	2.09
6 158 600	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	6 178 146	6 172 072	2.08
3 197 700	UNITED STATES TREASURY NOTE/BOND 2.625% 31/07/2020	USD	3 193 058	3 202 197	1.08
3 289 100	UNITED STATES TREASURY NOTE/BOND 2.625% 31/08/2020	USD	3 285 566	3 294 239	1.11
3 106 300	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2021	USD	3 107 526	3 127 899	1.05
3 197 700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/09/2021	USD	3 188 696	3 220 683	1.08
3 380 400	UNITED STATES TREASURY NOTE/BOND 2.75% 30/09/2020	USD	3 374 804	3 393 605	1.14
3 563 100	UNITED STATES TREASURY NOTE/BOND 2.75% 30/11/2020	USD	3 559 949	3 579 524	1.21
3 289 000	UNITED STATES TREASURY NOTE/BOND 2.875% 15/10/2021	USD	3 287 898	3 324 203	1.12
3 380 400	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2021	USD	3 386 498	3 418 694	1.15

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
3 471 800	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2020	USD	3 473 677	3 494 041	1.18
6 029 900	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	6 100 144	6 120 820	2.06
6 232 600	UNITED STATES TREASURY NOTE/BOND 3.5% 15/05/2020	USD	6 374 102	6 309 534	2.12
6 540 900	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	6 692 028	6 611 929	2.22
6 174 700	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	6 326 058	6 319 901	2.12
920 400	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	1 039 008	1 022 075	0.34
2 799 500	UNITED STATES TREASURY NOTE/BOND 8% 15/11/2021	USD	3 206 492	3 224 455	1.09
919 200	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	1 049 150	1 037 188	0.35
868 000	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2021	USD	995 930	991 690	0.33
865 600	UNITED STATES TREASURY NOTE/BOND 8.5% 15/02/2020	USD	956 330	921 526	0.31
692 600	UNITED STATES TREASURY NOTE/BOND 8.75% 15/05/2020	USD	777 132	749 956	0.25
1 557 900	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	1 764 745	1 710 039	0.58
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>294 006 385</b>	<b>294 816 198</b>	<b>99.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>294 006 385</b>	<b>294 816 198</b>	<b>99.30</b>
<b>Total Investments</b>			<b>294 006 385</b>	<b>294 816 198</b>	<b>99.30</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.30	United States of America	99.30
	<b>99.30</b>		<b>99.30</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 194 700	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	1 140 136	1 153 446	2.09
2 816 100	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	2 664 405	2 725 017	4.94
2 816 100	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	2 673 845	2 715 557	4.92
1 194 700	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	1 154 254	1 163 339	2.11
1 194 700	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	1 151 233	1 162 592	2.11
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	2 701 363	2 741 517	4.97
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	1 160 672	1 171 739	2.12
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	1 155 206	1 167 726	2.12
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	1 162 541	1 173 513	2.13
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	1 151 446	1 166 419	2.11
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	1 161 816	1 171 273	2.12
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	1 162 057	1 169 033	2.12
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	2 737 197	2 768 578	5.02
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	2 697 091	2 754 938	4.99
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	1 170 045	1 179 206	2.14
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	1 161 581	1 175 006	2.13
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	1 169 781	1 179 860	2.14
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2024	USD	1 152 973	1 174 166	2.13
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	2 780 478	2 790 799	5.06
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	2 800 711	2 811 920	5.10
1 194 700	UNITED STATES TREASURY NOTE/BOND 2.5% 31/01/2025	USD	1 167 718	1 190 406	2.16
1 237 400	UNITED STATES TREASURY NOTE/BOND 2.625% 31/03/2025	USD	1 217 540	1 241 364	2.25
2 816 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	2 835 923	2 846 680	5.16
1 237 400	UNITED STATES TREASURY NOTE/BOND 2.75% 28/02/2025	USD	1 230 935	1 249 967	2.27
1 280 000	UNITED STATES TREASURY NOTE/BOND 2.75% 30/06/2025	USD	1 267 045	1 293 300	2.34
1 322 700	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	1 302 731	1 335 927	2.42
1 237 400	UNITED STATES TREASURY NOTE/BOND 2.875% 30/04/2025	USD	1 245 803	1 259 345	2.28
1 706 700	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2023	USD	1 709 882	1 736 567	3.15
1 280 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2025	USD	1 285 173	1 302 600	2.36
1 280 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/07/2025	USD	1 286 135	1 302 700	2.36
1 322 700	UNITED STATES TREASURY NOTE/BOND 3% 30/09/2025	USD	1 318 816	1 356 904	2.46
1 322 700	UNITED STATES TREASURY NOTE/BOND 3% 31/10/2025	USD	1 330 232	1 357 214	2.46
477 200	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	599 455	601 086	1.09
409 200	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2024	USD	528 332	518 853	0.94
405 400	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	524 643	520 749	0.94
1 194 700	US TREASURY NOTES 2% 30/06/2024	USD	1 150 869	1 161 939	2.11
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>54 110 063</b>	<b>54 791 245</b>	<b>99.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>54 110 063</b>	<b>54 791 245</b>	<b>99.32</b>
<b>Total Investments</b>			<b>54 110 063</b>	<b>54 791 245</b>	<b>99.32</b>



**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.32	United States of America	99.32
	<b>99.32</b>		<b>99.32</b>

## MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	4 272 753	4 488 766	1.66
5 651 800	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	4 888 017	5 123 711	1.90
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2046	USD	4 519 705	4 741 331	1.76
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	4 516 621	4 738 051	1.76
5 651 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2042	USD	5 179 328	5 412 923	2.01
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	4 740 491	4 975 444	1.84
5 651 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2042	USD	5 172 341	5 407 624	2.00
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2047	USD	4 738 169	4 971 345	1.84
5 651 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2043	USD	5 284 459	5 520 660	2.05
5 651 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	5 258 813	5 508 297	2.04
5 248 100	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	4 871 335	5 107 468	1.89
5 248 100	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	4 991 243	5 238 260	1.94
5 651 800	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2048	USD	5 364 940	5 627 515	2.09
5 651 800	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2042	USD	5 419 403	5 661 955	2.10
5 651 800	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2045	USD	5 389 150	5 645 177	2.09
5 248 100	UNITED STATES TREASURY NOTE/BOND 3% 15/05/2047	USD	4 988 101	5 232 110	1.94
6 459 200	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2048	USD	6 121 249	6 435 483	2.39
5 651 800	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	5 392 420	5 644 293	2.09
5 651 800	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2045	USD	5 384 579	5 642 970	2.09
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2042	USD	5 540 943	5 789 121	2.15
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/02/2043	USD	5 524 569	5 769 693	2.14
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2048	USD	5 498 991	5 766 161	2.14
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	5 516 988	5 771 901	2.14
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	5 544 563	5 790 004	2.15
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2044	USD	5 762 930	6 020 934	2.23
9 016 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2048	USD	9 230 533	9 652 755	3.57
3 486 400	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	3 650 838	3 817 608	1.42
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	6 004 679	6 265 550	2.32
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2043	USD	6 001 449	6 258 486	2.32
5 717 700	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	6 188 018	6 455 194	2.39
5 651 800	UNITED STATES TREASURY NOTE/BOND 3.75% 15/11/2043	USD	6 123 335	6 386 534	2.37
5 815 000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	USD	6 406 386	6 683 161	2.48
5 218 300	UNITED STATES TREASURY NOTE/BOND 4.25% 15/05/2039	USD	6 047 092	6 300 282	2.34
5 773 300	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2040	USD	6 702 867	6 981 183	2.59
3 031 200	UNITED STATES TREASURY NOTE/BOND 4.375% 15/02/2038	USD	3 562 123	3 717 246	1.38
5 850 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	6 899 922	7 189 102	2.67
5 651 800	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	6 680 895	6 960 104	2.58
5 996 800	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	7 062 771	7 362 009	2.73
3 552 300	UNITED STATES TREASURY NOTE/BOND 4.5% 15/02/2036	USD	4 204 234	4 384 593	1.63
3 432 200	UNITED STATES TREASURY NOTE/BOND 4.5% 15/05/2038	USD	4 098 801	4 277 379	1.59
5 575 900	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	6 672 531	6 955 064	2.58
6 042 300	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2040	USD	7 355 247	7 664 753	2.84
2 232 400	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2037	USD	2 731 648	2 847 531	1.06
5 787 300	UNITED STATES TREASURY NOTE/BOND 4.75% 15/02/2041	USD	7 184 710	7 480 085	2.77

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 881 500	UNITED STATES TREASURY NOTE/BOND 5% 15/05/2037	USD	3 632 236	3 786 921	1.40
1 527 300	UNITED STATES TREASURY NOTE/BOND 5.25% 15/02/2029	USD	1 820 065	1 868 317	0.69
2 210 500	UNITED STATES TREASURY NOTE/BOND 5.375% 15/02/2031	USD	2 726 173	2 810 789	1.04
1 504 000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	USD	1 923 764	1 974 353	0.73
2 293 800	UNITED STATES TREASURY NOTE/BOND 6.25% 15/05/2030	USD	2 997 880	3 080 322	1.14
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>255 790 298</b>	<b>267 190 518</b>	<b>99.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>255 790 298</b>	<b>267 190 518</b>	<b>99.06</b>
<b>Total Investments</b>			<b>255 790 298</b>	<b>267 190 518</b>	<b>99.06</b>

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.06	United States of America	99.06
	<b>99.06</b>		<b>99.06</b>

## MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
154 000	APPLE INC 3.05% 31/07/2029	GBP	165 521	165 388	0.61
250 000	BAT INTERNATIONAL FINANCE PLC 6% 24/11/2034	GBP	311 998	312 905	1.16
4 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.5% 08/04/2022	GBP	4 684	4 588	0.02
100 000	HEATHROW FUNDING LTD 6.75% 03/12/2026	GBP	129 661	129 627	0.48
200 000	JPMORGAN CHASE & CO 1.875% 10/02/2020	GBP	201 876	200 905	0.74
134 000	SANTANDER UK PLC 1.875% 17/02/2020	GBP	135 598	134 210	0.50
200 000	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	205 906	205 529	0.76
300 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	329 756	325 500	1.20
100 000	VODAFONE GROUP PLC 3.375% 08/08/2049	GBP	94 199	88 124	0.33
150 000	YORKSHIRE WATER FINANCE PLC 3.625% 01/08/2029	GBP	164 838	164 032	0.61
<b>Total Bonds</b>			<b>1 744 037</b>	<b>1 730 808</b>	<b>6.41</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
42 000	EUROPEAN INVESTMENT BANK 0.875% 15/03/2021	GBP	41 576	41 827	0.15
3 000	EUROPEAN INVESTMENT BANK 3.875% 08/06/2037	GBP	3 917	3 842	0.01
11 000	EUROPEAN INVESTMENT BANK 4.25% 07/12/2021	GBP	11 992	11 970	0.04
30 000	EUROPEAN INVESTMENT BANK 5.375% 07/03/2019	GBP	31 385	30 233	0.11
20 000	KREDITANSTALT FUER WIEDERAUFBAU 5.5% 18/06/2025	GBP	25 410	25 028	0.09
379 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	375 048	375 072	1.39
2 000	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	1 831	1 859	0.01
2 055 000	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	2 073 631	2 066 374	7.65
6 085 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	7 610 406	7 802 827	28.92
23 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	30 828	30 876	0.11
6 599 000	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	7 200 565	7 124 940	26.40
3 265 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	4 504 309	4 516 262	16.74
2 272 000	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	2 423 690	2 377 955	8.81
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>24 334 588</b>	<b>24 409 065</b>	<b>90.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>26 078 625</b>	<b>26 139 873</b>	<b>96.84</b>
<b>Total Investments</b>			<b>26 078 625</b>	<b>26 139 873</b>	<b>96.84</b>

## MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	90.43	United Kingdom	91.99
Banks	2.00	Cayman Islands	1.81
Financial Services	1.78	United States of America	1.36
Gas, Water & Multiutilities	1.21	Sweden	0.76
Technology Hardware & Equipment	0.61	Jersey	0.48
Industrial Transportation	0.48	Luxembourg	0.33
Mobile Telecommunications	0.33	Germany	0.09
		Netherlands	0.02
	<b>96.84</b>		<b>96.84</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 216 800	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	5 154 650	5 162 076	2.00
5 324 020	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	5 252 282	5 287 604	2.05
2 044 130	UNITED KINGDOM GILT 1% 22/04/2024	GBP	2 026 310	2 047 728	0.79
4 272 190	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	4 243 678	4 297 225	1.67
5 912 200	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	6 087 637	6 003 721	2.33
4 893 980	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	5 018 685	5 045 351	1.96
4 401 600	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	4 095 325	4 085 565	1.58
3 374 320	UNITED KINGDOM GILT 1.625% 22/10/2028	GBP	3 401 471	3 481 590	1.35
2 038 190	UNITED KINGDOM GILT 1.625% 22/10/2071	GBP	1 927 643	1 976 229	0.77
5 292 040	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	5 545 760	5 469 006	2.12
3 086 860	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	3 064 360	3 088 095	1.20
817 710	UNITED KINGDOM GILT 1.75% 22/01/2049	GBP	799 116	803 809	0.31
6 572 760	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	6 725 538	6 609 107	2.56
3 014 400	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	3 092 719	3 028 869	1.17
5 044 750	UNITED KINGDOM GILT 2% 07/09/2025	GBP	5 398 828	5 369 682	2.08
5 857 230	UNITED KINGDOM GILT 2% 22/07/2020	GBP	6 093 703	5 971 153	2.32
5 005 290	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	5 401 184	5 315 568	2.06
3 520 740	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	4 563 335	4 406 558	1.71
4 903 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	5 480 604	5 388 495	2.09
4 981 080	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	6 479 562	6 383 752	2.48
5 031 870	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	6 862 713	6 751 763	2.62
3 549 540	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	5 866 126	5 637 024	2.19
5 174 650	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	5 498 343	5 278 557	2.05
4 477 920	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	4 893 485	4 701 368	1.82
5 170 690	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	5 792 087	5 582 329	2.17
4 297 600	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	6 593 515	6 457 144	2.50
6 912 660	UNITED KINGDOM GILT 4% 07/03/2022	GBP	7 908 834	7 608 004	2.95
4 300 690	UNITED KINGDOM GILT 4% 22/01/2060	GBP	7 410 337	7 180 002	2.79
5 421 530	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	7 608 047	7 496 892	2.91
6 455 850	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	8 723 421	8 603 710	3.35
4 147 070	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	6 014 389	5 925 748	2.30
5 647 760	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	7 250 436	7 127 756	2.76
4 525 990	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	6 647 303	6 550 013	2.54
4 209 380	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	6 553 320	6 427 723	2.49
3 601 780	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	5 814 744	5 683 249	2.20
4 735 320	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	8 186 737	7 959 126	3.09
6 544 970	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	6 916 096	6 588 560	2.56
5 789 900	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	8 217 657	8 092 543	3.14
4 851 950	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	7 515 897	7 389 035	2.87
6 067 480	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	6 682 561	6 350 589	2.46
6 127 980	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	8 525 041	8 386 141	3.25
4 590 680	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	7 033 155	6 921 368	2.68
6 389 590	UNITED KINGDOM GILT 5% 07/03/2025	GBP	8 195 664	7 921 111	3.07
3 466 120	UNITED KINGDOM GILT 6% 07/12/2028	GBP	5 139 898	4 998 977	1.94

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
4 385 060	UNITED KINGDOM GILT 8% 07/06/2021	GBP	5 549 229	5 155 690	2.00
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>261 251 425</b>	<b>255 995 605</b>	<b>99.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>261 251 425</b>	<b>255 995 605</b>	<b>99.30</b>
<b>Total Investments</b>			<b>261 251 425</b>	<b>255 995 605</b>	<b>99.30</b>



**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.30	United Kingdom	99.30
	<b>99.30</b>		<b>99.30</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
163 570	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2028	GBP	198 531	200 276	0.65
148 440	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2041	GBP	218 334	220 241	0.72
359 230	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2048	GBP	596 312	600 659	1.95
300 200	UNITED KINGDOM GILT INFLATION LINKED FRN 16/04/2020	GBP	1 103 227	1 077 076	3.50
311 250	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	1 141 860	1 134 276	3.68
695 570	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	903 862	918 663	2.98
613 940	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	767 901	789 610	2.56
649 270	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	928 642	957 518	3.11
664 840	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2034	GBP	1 147 386	1 179 471	3.83
642 920	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2040	GBP	1 322 992	1 335 593	4.34
717 550	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2044	GBP	1 277 007	1 282 269	4.17
615 340	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2046	GBP	1 059 843	1 058 448	3.44
557 650	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2050	GBP	1 360 945	1 342 231	4.36
564 260	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2052	GBP	1 188 472	1 164 690	3.78
499 800	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2058	GBP	1 071 622	1 020 418	3.31
569 450	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2062	GBP	1 534 449	1 446 652	4.70
574 930	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2068	GBP	1 533 399	1 425 288	4.63
220 910	UNITED KINGDOM GILT INFLATION LINKED FRN 22/07/2030	GBP	814 675	815 379	2.65
373 380	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2019	GBP	434 694	433 820	1.41
718 360	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	1 174 604	1 160 538	3.77
646 580	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	1 227 090	1 250 934	4.06
614 160	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2032	GBP	1 176 258	1 204 346	3.91
461 920	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2036	GBP	680 790	707 024	2.30
596 180	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2037	GBP	1 350 912	1 379 613	4.48
573 070	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2042	GBP	1 264 655	1 274 457	4.14
533 260	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2047	GBP	1 347 445	1 336 219	4.34
464 020	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2055	GBP	1 663 803	1 605 960	5.23
272 880	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2056	GBP	531 063	529 852	1.72
330 820	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2065	GBP	799 692	751 303	2.44
414 500	UNITED KINGDOM GILT INFLATION LINKED FRN 26/01/2035	GBP	1 119 506	1 138 714	3.70
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>30 939 971</b>	<b>30 741 538</b>	<b>99.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>30 939 971</b>	<b>30 741 538</b>	<b>99.86</b>
<b>Total Investments</b>			<b>30 939 971</b>	<b>30 741 538</b>	<b>99.86</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR)  
UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.86	United Kingdom	99.86
	<b>99.86</b>		<b>99.86</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
262 600	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	244 357	248 444	1.26
262 600	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	244 850	250 085	1.27
262 600	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	243 364	249 408	1.27
262 600	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	243 761	249 675	1.27
262 600	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	249 128	252 342	1.28
272 000	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	264 757	264 308	1.34
262 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	247 098	252 096	1.28
619 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	606 677	600 623	3.06
619 000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	598 640	599 318	3.05
262 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	249 530	253 224	1.29
262 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	248 975	253 019	1.29
318 900	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	310 716	309 433	1.57
262 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	247 665	252 117	1.28
619 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	609 735	604 637	3.09
619 000	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	591 355	599 946	3.05
272 000	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	267 206	266 114	1.35
272 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	267 929	265 731	1.35
318 900	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	313 417	311 276	1.58
272 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	265 620	264 860	1.35
318 900	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	314 054	312 522	1.59
272 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	260 361	264 159	1.34
272 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	267 697	265 986	1.35
318 900	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	313 150	311 451	1.58
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	315 032	313 220	1.59
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 30/04/2022	USD	315 840	312 896	1.59
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 30/09/2022	USD	313 215	312 024	1.59
272 000	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	269 162	267 601	1.36
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	315 338	313 294	1.59
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	315 541	313 070	1.59
272 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	268 550	266 709	1.36
318 900	UNITED STATES TREASURY NOTE/BOND 1.875% 31/07/2022	USD	316 002	312 348	1.59
272 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	267 873	266 241	1.35
272 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	266 082	265 944	1.35
619 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	615 187	610 440	3.12
619 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	599 175	607 007	3.10
590 900	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	580 261	580 282	2.95
272 000	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	270 964	267 580	1.36
318 900	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2022	USD	313 772	313 269	1.59
318 900	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	317 052	314 665	1.60
272 000	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	271 671	268 812	1.37
272 000	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	271 760	269 429	1.37
590 900	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	577 753	582 637	2.96
318 900	UNITED STATES TREASURY NOTE/BOND 2.375% 31/01/2023	USD	314 125	317 480	1.62
619 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	611 123	619 000	3.16

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
328 300	UNITED STATES TREASURY NOTE/BOND 2.5% 31/03/2023	USD	323 633	328 403	1.67
328 300	UNITED STATES TREASURY NOTE/BOND 2.625% 28/02/2023	USD	328 109	330 044	1.68
337 700	UNITED STATES TREASURY NOTE/BOND 2.625% 30/06/2023	USD	334 002	339 547	1.73
619 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	615 711	625 964	3.19
328 300	UNITED STATES TREASURY NOTE/BOND 2.75% 30/04/2023	USD	328 623	331 737	1.69
337 700	UNITED STATES TREASURY NOTE/BOND 2.75% 31/07/2023	USD	337 292	341 314	1.74
347 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2023	USD	343 922	350 958	1.79
356 400	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	354 676	362 219	1.84
337 700	UNITED STATES TREASURY NOTE/BOND 2.875% 31/05/2023	USD	337 413	341 394	1.74
365 800	UNITED STATES TREASURY NOTE/BOND 3% 31/10/2023	USD	366 143	371 887	1.89
212 500	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	246 276	246 915	1.26
148 000	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	177 376	174 571	0.89
95 100	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	116 623	110 680	0.56
69 700	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	USD	86 014	82 791	0.42
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>19 471 333</b>	<b>19 533 146</b>	<b>99.39</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>19 471 333</b>	<b>19 533 146</b>	<b>99.39</b>
<b>Total Investments</b>			<b>19 471 333</b>	<b>19 533 146</b>	<b>99.39</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.39	United States of America	99.39
	<b>99.39</b>		<b>99.39</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
4 098 200	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	3 710 092	3 780 269	6.10
4 098 200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	3 769 889	3 837 580	6.19
4 098 200	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	3 759 841	3 828 295	6.18
4 098 200	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	3 844 048	3 914 101	6.31
4 098 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	3 916 135	3 980 377	6.42
4 098 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	3 906 583	3 967 250	6.40
4 098 200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	3 892 955	3 961 166	6.39
4 098 300	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	3 954 982	4 014 093	6.48
4 293 400	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2028	USD	4 238 481	4 317 215	6.96
4 488 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/05/2028	USD	4 471 267	4 560 035	7.36
4 683 700	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2028	USD	4 624 407	4 758 712	7.68
2 081 700	UNITED STATES TREASURY NOTE/BOND 2.875% 30/11/2025	USD	2 075 039	2 119 106	3.42
6 440 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	6 502 991	6 685 127	10.77
712 100	UNITED STATES TREASURY NOTE/BOND 5.25% 15/11/2028	USD	847 510	867 928	1.40
766 000	UNITED STATES TREASURY NOTE/BOND 5.5% 15/08/2028	USD	935 419	947 027	1.53
834 900	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	1 023 190	1 018 578	1.64
1 432 300	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	1 818 006	1 820 811	2.94
598 100	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	770 670	768 652	1.24
705 000	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	901 166	898 765	1.45
619 300	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	801 928	799 816	1.29
573 700	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	741 770	737 653	1.19
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>60 506 369</b>	<b>61 582 556</b>	<b>99.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>60 506 369</b>	<b>61 582 556</b>	<b>99.34</b>
<b>Total Investments</b>			<b>60 506 369</b>	<b>61 582 556</b>	<b>99.34</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.34	United States of America	99.34
	<b>99.34</b>		<b>99.34</b>



**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB EX-Agriculture TR UCITS ETF**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
109 184	AIRBUS SE	EUR	12 102 874	10 479 357	8.96
28 745	ALLIANZ SE - REG	EUR	6 037 354	5 755 074	4.93
3 694	ALPHABET INC	USD	4 256 402	3 825 543	3.28
56 725	APPLE INC	USD	10 015 333	8 947 802	7.65
367 580	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	2 056 869	1 947 833	1.67
1 095 788	BANCO SANTANDER SA	EUR	4 994 968	4 976 779	4.26
67 736	BANKIA SA	EUR	256 498	198 227	0.17
46 129	BASF SE - REG	EUR	3 385 840	3 185 035	2.73
126 512	BAYER AG	EUR	9 863 160	8 758 320	7.50
19 411	BERKSHIRE HATHAWAY INC - B	USD	4 111 993	3 963 338	3.39
35 076	COCA-COLA AMATIL LTD	AUD	244 906	202 239	0.17
12 875	COSTCO WHOLESALE CORP	USD	2 974 383	2 622 766	2.25
10 202	DAI-ICHI LIFE HOLDINGS INC	JPY	171 743	159 751	0.14
22 019	DAIMLER AG	EUR	1 426 204	1 155 602	0.99
111 594	DEUTSCHE LUFTHANSA AG - REG	EUR	2 391 644	2 513 103	2.15
325 941	DEUTSCHE TELEKOM AG - REG	EUR	5 238 416	5 521 924	4.73
30 100	DUKE ENERGY CORP	USD	2 592 212	2 597 630	2.22
22 088	ELECTRONIC ARTS INC	USD	2 125 970	1 742 964	1.49
59 516	FACEBOOK INC	USD	9 436 884	7 801 952	6.68
36 254	FORD MOTOR CO	USD	283 144	277 343	0.24
59 457	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	6 143 337	3 849 723	3.30
247 156	GAZPROM PJSC - ADR REG	USD	1 230 837	1 094 654	0.94
12 884	IAC/INTERACTIVECORP	USD	2 155 622	2 358 287	2.02
439 559	ING GROEP NV	EUR	5 984 057	4 728 354	4.05
75 529	INNOGY SE	EUR	3 348 825	3 516 668	3.01
792	LEG IMMOBILIEN AG	EUR	93 630	82 498	0.07
55 694	MORGAN STANLEY	USD	2 457 776	2 208 267	1.89
77 387	PARSLEY ENERGY INC	USD	1 970 273	1 236 644	1.06
45 850	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 140 342	2 706 629	2.32
986	REGENERON PHARMACEUTICALS INC	USD	362 858	368 271	0.32
17 278	RWE AG	EUR	390 818	374 584	0.32
50 943	SAP SE	EUR	6 107 294	5 062 411	4.33
23 313	SCOUT24 AG	EUR	1 059 255	1 070 274	0.92
28 252	SIEMENS AG - REG	EUR	3 163 869	3 145 011	2.69
2 621	SOFTBANK GROUP CORP	JPY	198 245	174 510	0.15
2 541	SVB FINANCIAL GROUP	USD	818 399	482 587	0.41
14 641	TWENTY-FIRST CENTURY FOX INC - B	USD	715 798	699 547	0.60
29 175	VOLKSWAGEN AG - PFD	EUR	4 700 627	4 633 177	3.97
6 020	ZURICH INSURANCE GROUP AG	CHF	1 756 167	1 789 906	1.53
<b>Total Shares</b>			<b>129 764 826</b>	<b>116 214 584</b>	<b>99.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>129 764 826</b>	<b>116 214 584</b>	<b>99.50</b>
<b>Total Investments</b>			<b>129 764 826</b>	<b>116 214 584</b>	<b>99.50</b>

**MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity  
CRB EX-Agriculture TR UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	17.22	Germany	43.94
Banks	10.56	United States of America	33.51
Nonlife Insurance	9.85	Netherlands	13.02
Aerospace & Defense	8.97	Spain	6.10
Pharmaceuticals & Biotechnology	7.81	Switzerland	1.53
Technology Hardware & Equipment	7.66	Russia	0.94
Automobiles & Parts	7.51	Japan	0.29
Gas, Water & Multiutilities	5.56	Australia	0.17
Mobile Telecommunications	4.73		
Health Care Equipment & Services	3.30		<b>99.50</b>
Chemicals	2.73		
General Industrials	2.69		
General Retailers	2.25		
Travel, Leisure & Catering	2.15		
Oil & Gas Producers	2.00		
Nonequity Investment Instruments	1.89		
Leisure Goods	1.49		
Media	0.60		
Beverages	0.17		
Fixed Line Telecommunications	0.15		
Life Insurance	0.14		
Real Estate Investment Trusts	0.07		
	<b>99.50</b>		

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
9 239 670	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	9 143 556	9 142 746	6.31
9 429 570	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	9 302 230	9 365 072	6.46
10 471 330	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	10 816 056	10 633 426	7.34
9 372 930	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	9 829 821	9 686 361	6.69
11 641 280	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	11 938 936	11 705 656	8.08
10 373 980	UNITED KINGDOM GILT 2% 22/07/2020	GBP	10 825 186	10 575 754	7.30
8 865 070	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	9 388 177	9 414 616	6.50
9 165 030	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	9 771 411	9 349 064	6.45
7 931 020	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	8 699 919	8 326 778	5.75
9 158 020	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	10 298 635	9 887 090	6.82
12 243 290	UNITED KINGDOM GILT 4% 07/03/2022	GBP	14 028 933	13 474 842	9.30
11 592 050	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	12 292 599	11 669 253	8.05
10 746 360	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	11 882 213	11 247 785	7.76
7 766 420	UNITED KINGDOM GILT 8% 07/06/2021	GBP	9 885 002	9 131 291	6.30
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>148 102 674</b>	<b>143 609 734</b>	<b>99.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>148 102 674</b>	<b>143 609 734</b>	<b>99.11</b>
<b>Total Investments</b>			<b>148 102 674</b>	<b>143 609 734</b>	<b>99.11</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.11	United Kingdom	99.11
	<b>99.11</b>		<b>99.11</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 745 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2020	USD	12 602 768	12 487 324	1.66
20 771 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2021	USD	24 112 405	23 911 919	3.18
23 379 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	25 292 684	25 363 572	3.37
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	24 478 500	24 584 173	3.27
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	24 783 011	24 784 552	3.29
15 857 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	23 441 283	23 007 806	3.06
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	23 698 316	23 747 603	3.16
11 326 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	15 665 554	15 408 208	2.05
24 026 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	25 030 281	24 921 555	3.31
9 334 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	13 209 342	12 930 073	1.72
21 790 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	21 813 430	21 686 366	2.88
8 854 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	11 558 327	11 358 425	1.51
21 985 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	21 703 933	21 521 931	2.86
8 013 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	11 007 096	10 755 546	1.43
8 591 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	12 298 680	11 829 389	1.57
13 583 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2041	USD	19 306 556	18 564 569	2.47
13 097 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	13 804 653	13 332 485	1.77
13 025 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	13 059 216	12 589 742	1.67
13 039 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	15 246 277	14 646 065	1.95
13 025 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	13 053 450	12 536 926	1.67
11 540 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2046	USD	12 225 822	11 697 239	1.55
10 592 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	10 688 293	10 201 031	1.36
10 594 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	10 622 627	10 307 666	1.37
28 352 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2020	USD	29 793 876	29 930 517	3.97
25 460 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	26 336 247	26 426 694	3.51
25 166 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	25 315 126	25 325 700	3.36
26 633 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2023	USD	26 724 303	26 691 356	3.54
9 504 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	18 793 479	18 259 829	2.43
11 041 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	22 312 724	21 640 386	2.88
2 838 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	5 378 978	5 197 077	0.69
18 337 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2020	USD	21 434 288	21 221 763	2.82
20 297 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2021	USD	22 601 467	22 529 596	2.99
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	24 752 515	24 811 526	3.30
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	24 643 531	24 685 497	3.28
23 221 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	23 622 454	23 735 801	3.15
23 218 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	23 910 665	23 890 278	3.17
20 863 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	20 690 856	20 678 272	2.75
20 907 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	20 704 198	20 549 648	2.73
20 767 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	20 496 234	20 494 096	2.72
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>756 213 445</b>	<b>748 242 201</b>	<b>99.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>756 213 445</b>	<b>748 242 201</b>	<b>99.42</b>
<b>Total Investments</b>			<b>756 213 445</b>	<b>748 242 201</b>	<b>99.42</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.42	United States of America	99.42
	<b>99.42</b>		<b>99.42</b>

## MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
207 000	APPLE INC 3.05% 31/07/2029	GBP	222 298	222 309	0.42
100 000	BARCLAYS PLC 3.125% 17/01/2024	GBP	100 226	98 916	0.19
94 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 6.5% 08/04/2022	GBP	108 517	107 807	0.20
156 000	FCE BANK PLC 2.759% 13/11/2019	GBP	157 067	156 622	0.30
186 000	METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30/09/2026	GBP	203 078	203 342	0.39
462 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	502 791	479 921	0.91
266 000	SANTANDER UK PLC 1.875% 17/02/2020	GBP	269 077	266 416	0.51
170 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	187 277	184 450	0.35
74 000	TOTAL C INTL GROIP INC 2.25% 09/06/2022	GBP	75 800	75 867	0.14
250 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	245 644	240 756	0.46
200 000	WM MORRISON SUPERMARKETS PLC 3.5% 27/07/2026	GBP	212 876	208 525	0.40
<b>Total Bonds</b>			<b>2 284 651</b>	<b>2 244 931</b>	<b>4.27</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
158 000	EUROPEAN INVESTMENT BANK 0.875% 15/03/2021	GBP	156 534	157 347	0.30
6 000	EUROPEAN INVESTMENT BANK 1.5% 01/02/2019	GBP	6 052	6 003	0.01
27 000	EUROPEAN INVESTMENT BANK 3.875% 08/06/2037	GBP	35 252	34 578	0.07
91 000	EUROPEAN INVESTMENT BANK 4.25% 07/12/2021	GBP	99 180	99 023	0.19
20 000	EUROPEAN INVESTMENT BANK 5.375% 07/06/2021	GBP	22 582	22 029	0.04
30 000	KREDITANSTALT FUER WIEDERAUFBAU 5% 09/06/2036	GBP	44 914	43 800	0.08
999 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	987 686	988 645	1.88
9 000	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	8 190	8 367	0.02
933 000	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	993 860	964 293	1.83
6 103 000	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	6 153 271	6 136 780	11.66
10 414 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	13 030 227	13 353 925	25.37
253 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	338 982	339 640	0.65
8 713 000	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	9 280 042	9 147 431	17.38
5 147 000	UNITED KINGDOM GILT 4% 07/03/2022	GBP	5 732 806	5 665 148	10.77
8 586 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	11 854 204	11 876 457	22.57
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>48 743 782</b>	<b>48 843 466</b>	<b>92.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>51 028 433</b>	<b>51 088 397</b>	<b>97.09</b>
<b>Total Investments</b>			<b>51 028 433</b>	<b>51 088 397</b>	<b>97.09</b>

**MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	92.82	United Kingdom	94.44
Banks	1.91	United States of America	0.81
Financial Services	1.19	Netherlands	0.66
Technology Hardware & Equipment	0.42	Luxembourg	0.61
Food & Drug Retailers	0.40	Cayman Islands	0.35
Gas, Water & Multiutilities	0.35	France	0.14
		Germany	0.08
	<b>97.09</b>		<b>97.09</b>



## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
474 000	ABN AMR BANK GROIP INC 0.875% 22/04/2025	EUR	474 895	475 680	0.87
705 000	ALEXANDRIA REAL ESTATE EQUITIES INC 4% 15/01/2024	USD	623 149	624 504	1.15
300 000	ALLIANDER NV 0.875% 22/04/2026	EUR	301 805	301 667	0.55
379 000	APPLE INC 2.85% 23/02/2023	USD	327 731	327 666	0.60
748 000	APPLE INC 3% 20/06/2027	USD	598 122	624 227	1.15
779 000	AVANGRID INC 3.15% 01/12/2024	USD	627 057	658 470	1.21
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	487 850	487 883	0.90
602 000	BANK OF AMERICA CORP 2.151% 09/11/2020	USD	506 222	517 307	0.95
169 000	BANK OF AMERICA CORP VAR 17/05/2022 FRN 17/05/2022	USD	148 504	147 909	0.27
257 000	BANK OF CHINA LTD/LUXEMBOURG 0.75% 12/07/2021	EUR	257 953	257 324	0.47
100 000	BERLIN HYP AG 1.5% 18/04/2028	EUR	101 244	101 269	0.19
400 000	BPCE SA 1.125% 14/12/2022	EUR	412 871	410 591	0.76
1 474 000	CHINA DEVELOPMENT BANK 2.75% 16/11/2022 2.75% 16/11/2022	USD	1 180 718	1 261 592	2.32
300 000	COVIVIO 1.875% 20/05/2026	EUR	304 130	295 469	0.54
1 100 000	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	1 094 690	1 096 090	2.02
700 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	688 694	679 780	1.25
939 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	942 897	928 616	1.71
2 200 000	ENGIE SA 0.375% 28/02/2023	EUR	2 192 025	2 194 700	4.05
200 000	ENGIE SA 1.375% 19/05/2020	EUR	207 377	204 112	0.38
400 000	ENGIE SA 2.375% 19/05/2026	EUR	447 112	435 617	0.80
741 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	736 396	698 508	1.28
581 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	510 498	511 421	0.94
384 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	366 949	314 419	0.58
500 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	507 303	505 812	0.93
1 300 000	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	1 297 959	1 274 429	2.34
200 000	IBERDROLA INTERNATIONAL BV 2.5% 24/10/2022	EUR	220 765	215 966	0.40
400 000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	396 490	375 186	0.69
800 000	ICADE 1.5% 13/09/2027	EUR	793 877	759 435	1.40
946 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 2.875% 12/10/2022	USD	756 123	806 930	1.48
1 055 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	1 054 505	1 029 201	1.89
212 000	KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027	USD	177 099	178 475	0.33
520 000	MEXICO CITY AIRPORT TRUST - REGS - 4.25% 31/10/2026	USD	421 758	407 694	0.75
475 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	399 030	367 738	0.68
877 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	879 936	878 221	1.62
462 000	MUNICIP FINANCE GROIP INC 0.75% 07/09/2027	EUR	466 461	471 372	0.87
585 000	MUNICIP FINANCE GROIP INC 1.375% 21/09/2021	USD	491 548	494 000	0.91
374 000	NATIONA BK GROIP INC 3.625% 20/06/2023	USD	327 607	326 703	0.60
700 000	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	688 988	677 718	1.25
1 278 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	1 331 358	1 336 474	2.46
1 398 000	NRW BANK 0.875% 10/11/2025	EUR	1 435 800	1 448 708	2.66
843 000	ORSTED A/S 1.5% 26/11/2029	EUR	846 521	847 633	1.56
718 000	REC LTD 3.875% 07/07/2027	USD	585 705	577 756	1.06
700 000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	EUR	712 128	713 387	1.31

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
703 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	701 347	703 586	1.29
1 075 000	SSE PLC 0.875% 06/09/2025	EUR	1 061 512	1 023 132	1.88
533 000	STATE BANK OF INDIA/LONDON 4.5% 28/09/2023	USD	469 686	470 874	0.87
975 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	975 575	968 033	1.78
1 091 000	SVENSK EXPORTKREDIT AB 1.875% 23/06/2020	USD	909 923	943 257	1.73
340 000	SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028	USD	280 576	284 842	0.52
941 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	949 743	941 359	1.73
328 000	TOYOTA MOTOR CREDIT CORP 0% 21/07/2021	EUR	327 249	327 360	0.60
<b>Total Bonds</b>			<b>33 005 461</b>	<b>32 910 102</b>	<b>60.53</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 100 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 17/09/2024	EUR	1 163 331	1 164 073	2.14
1 183 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	936 396	999 226	1.84
1 251 000	EUROPEAN INVESTMENT BANK 0.5% 13/11/2037	EUR	1 091 910	1 096 934	2.02
1 785 000	EUROPEAN INVESTMENT BANK 1.25% 13/11/2026	EUR	1 899 918	1 905 600	3.50
878 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	871 522	890 252	1.64
995 000	EXPORT DEVELOPMENT CANADA 1.625% 01/06/2020	USD	809 927	858 388	1.58
4 615 100	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	4 820 006	4 950 469	9.10
1 254 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125% 03/03/2025	USD	987 579	1 059 014	1.95
836 300	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	EUR	843 931	848 977	1.56
1 755 920	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	1 782 797	1 766 698	3.25
2 651 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	2 226 741	2 280 468	4.19
1 358 000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	EUR	1 383 315	1 389 468	2.56
236 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026	EUR	238 781	240 908	0.44
1 800 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	1 724 158	1 761 246	3.24
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>20 780 312</b>	<b>21 211 721</b>	<b>39.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>53 785 773</b>	<b>54 121 823</b>	<b>99.54</b>
<b>Total Investments</b>			<b>53 785 773</b>	<b>54 121 823</b>	<b>99.54</b>

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	39.01	France	24.96
Banks	24.83	Netherlands	11.56
Financial Services	10.98	United States of America	11.28
Gas, Water & Multiutilities	7.33	Luxembourg	7.16
Electricity	7.07	Germany	7.04
Industrial Transportation	3.27	Finland	4.33
Real Estate Investment Trusts	3.09	Spain	4.17
Technology Hardware & Equipment	2.50	China	3.80
Forestry & Paper	0.94	Japan	3.40
Health Care Equipment & Services	0.33	Belgium	3.25
Real Estate Investment & Services	0.19	Euroland	2.02
	<b>99.54</b>	Philippines	1.84
		Sweden	1.73
		Canada	1.58
		Denmark	1.56
		Ireland	1.56
		Mexico	1.43
		Norway	1.29
		Italy	1.28
		India	1.06
		Cayman Islands	0.94
		United Kingdom	0.87
		Hong Kong (China)	0.52
		South Africa	0.47
		Poland	0.44
			<b>99.54</b>

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
48 267	A2A SPA	EUR	72 326	75 900	0.70
3 563	ACEA SPA	EUR	49 012	42 792	0.40
729	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	EUR	10 678	8 369	0.08
3 688	AMPLIFON SPA	EUR	51 279	51 816	0.48
23 305	ANIMA HOLDING SPA	EUR	122 661	75 275	0.70
3 011	ANSALDO STS SPA	EUR	36 106	38 240	0.35
1 727	AQUAFIL SPA	EUR	20 335	15 508	0.14
9 962	ARNOLDO MONDADORI EDITORE SPA	EUR	17 035	17 035	0.16
6 018	ASCOPIAVE SPA	EUR	20 864	18 716	0.17
40 512	ASSICURAZIONI GENERALI SPA	EUR	606 564	591 475	5.47
2 769	ASTM SPA	EUR	53 770	48 402	0.45
16 622	ATLANTIA SPA	EUR	415 117	300 360	2.78
10 349	AUTOGRILL SPA	EUR	104 982	76 169	0.70
3 680	AZIMUT HOLDING SPA	EUR	57 690	35 085	0.32
7 170	BANCA FARMAFACTORING SPA	EUR	38 247	32 552	0.30
1 775	BANCA GENERALI SPA	EUR	46 551	32 181	0.30
1 532	BANCA IFIS SPA	EUR	51 151	23 654	0.22
19 792	BANCA MEDIOLANUM SPA	EUR	114 857	100 741	0.93
21 403	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	56 032	32 008	0.30
36 770	BANCA POPOLARE DI SONDRIO SCPA	EUR	124 515	96 779	0.90
47 403	BANCO BPM SPA	EUR	133 222	93 289	0.86
1 097	BIESSE SPA	EUR	36 999	18 835	0.17
11 869	BPER BANCA	EUR	52 005	39 927	0.37
4 700	BREMBO SPA	EUR	61 319	41 807	0.39
2 724	BRUNELLO CUCINELLI SPA	EUR	74 371	81 856	0.76
2 167	BUZZI UNICEM SPA	EUR	46 479	32 559	0.30
5 484	CAIRO COMMUNICATION SPA	EUR	18 608	18 783	0.17
3 291	CAREL INDUSTRIES SPA	EUR	32 879	29 737	0.28
3 784	CEMENTIR HOLDING SPA	EUR	23 289	19 488	0.18
15 795	CERVED GROUP SPA	EUR	152 864	113 013	1.05
23 312	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	27 728	21 657	0.20
31 041	CNH INDUSTRIAL NV	EUR	311 645	243 610	2.25
6 145	CREDITO EMILIANO SPA	EUR	40 914	30 909	0.29
539 778	CREDITO VALTELLINESE SPA	EUR	57 203	39 674	0.37
946	DANIELI & C OFFICINE MECCANICHE SPA	EUR	19 541	14 436	0.13
1 639	DATALOGIC SPA	EUR	44 878	33 436	0.31
17 710	DAVIDE CAMPARI-MILANO SPA	EUR	115 923	130 788	1.21
5 257	DE' LONGHI SPA	EUR	138 895	116 180	1.07
710	DIASORIN SPA	EUR	53 254	50 197	0.46
3 264	DOBANK SPA	EUR	37 135	30 176	0.28
20 652	ENAV SPA	EUR	84 097	87 606	0.81
242 657	ENEL SPA	EUR	1 203 888	1 223 961	11.33
78 214	ENI SPA	EUR	1 128 372	1 075 286	9.95
4 482	ERG SPA	EUR	67 666	73 953	0.68

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 337	EXOR NV	EUR	176 026	157 707	1.46
9 459	FALCK RENEWABLES SPA	EUR	21 780	22 181	0.21
3 921	FERRARI NV	EUR	355 679	340 264	3.15
34 423	FIAT CHRYSLER AUTOMOBILES NV	EUR	445 681	436 552	4.04
1 800	FILA SPA	EUR	29 141	24 300	0.22
37 650	FINCANTIERI SPA	EUR	39 154	34 713	0.32
12 280	FINECOBANK BANCA FINECO SPA	EUR	97 287	107 794	1.00
2 872	GIMA TT SPA	EUR	42 676	18 731	0.17
1 911	GRUPPO MUTUIONLINE SPA	EUR	30 693	30 308	0.28
65 392	HERA SPA	EUR	183 207	174 074	1.61
1 376	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	101 062	74 854	0.69
3 983	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	29 829	21 437	0.20
19 606	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	114 389	116 950	1.08
6 506	INTERPUMP GROUP SPA	EUR	172 736	169 156	1.56
472 026	INTESA SANPAOLO SPA	EUR	1 209 520	915 636	8.47
53 721	IREN SPA	EUR	119 157	112 599	1.04
15 304	ITALGAS SPA	EUR	73 583	76 459	0.71
897	ITALMOBILIARE SPA	EUR	19 945	16 487	0.15
1 082	IVS GROUP SA	EUR	13 323	11 967	0.11
11 425	JUVENTUS FOOTBALL CLUB SPA	EUR	9 391	12 133	0.11
12 099	LEONARDO SPA	EUR	157 247	92 896	0.86
11 867	MAIRE TECNIMONT SPA	EUR	47 456	38 093	0.35
2 688	MARR SPA	EUR	59 462	55 373	0.51
25 216	MEDIASET SPA	EUR	72 469	69 193	0.64
18 835	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	166 702	138 927	1.29
5 348	MONCLER SPA	EUR	141 745	154 718	1.43
14 326	OVS SPA	EUR	69 333	15 673	0.14
13 333	PIAGGIO & C SPA	EUR	29 492	24 413	0.23
1 032	PIOVAN SPA	EUR	8 241	8 198	0.08
13 494	PIRELLI & C SPA	EUR	94 526	75 701	0.70
14 427	POSTE ITALIANE SPA	EUR	94 752	100 758	0.93
8 187	PRYSMIAN SPA	EUR	195 263	138 115	1.28
7 767	RAI WAY SPA	EUR	36 422	33 670	0.31
9 101	RCS MEDIAGROUP SPA	EUR	10 939	10 484	0.10
2 984	RECORDATI SPA	EUR	106 421	90 385	0.84
1 678	REPLY SPA	EUR	79 154	73 966	0.68
17 586	SAIPEM SPA	EUR	64 241	57 418	0.53
13 075	SALINI IMPREGILO SPA	EUR	36 580	18 514	0.17
2 098	SALVATORE FERRAGAMO SPA	EUR	44 750	37 040	0.34
45 061	SARAS SPA	EUR	89 220	76 198	0.70
70 880	SNAM SPA	EUR	286 537	270 691	2.50
12 764	SOCIETA CATTOLICA DI ASSICURAZIONI SC	EUR	101 984	90 688	0.84
5 642	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	70 925	68 043	0.63
2 968	SOL SPA	EUR	34 125	32 292	0.30

**MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
19 851	STMICROELECTRONICS NV	EUR	324 995	242 877	2.25
8 364	TAMBURI INVESTMENT PARTNERS SPA	EUR	49 012	48 009	0.44
7 931	TECHNOGYM SPA	EUR	64 001	74 234	0.69
336 377	TELECOM ITALIA SPA/MILANO	EUR	252 488	162 571	1.50
14 609	TENARIS SA	EUR	188 557	137 909	1.28
44 114	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	219 380	218 497	2.02
1 064	TOD'S SPA	EUR	59 329	43 922	0.41
69 775	UNICREDIT SPA	EUR	1 097 504	690 354	6.39
31 780	UNIONE DI BANCHE ITALIANE SPA	EUR	117 221	80 499	0.74
14 867	UNIPOL GRUPPO SPA	EUR	56 582	52 302	0.48
18 104	UNIPOLSAI ASSICURAZIONI SPA	EUR	36 013	35 783	0.33
2 491	ZIGNAGO VETRO SPA	EUR	19 815	21 174	0.20
<b>Total Shares</b>			<b>13 900 088</b>	<b>11 828 100</b>	<b>109.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>13 900 088</b>	<b>11 828 100</b>	<b>109.41</b>
<b>Total Investments</b>			<b>13 900 088</b>	<b>11 828 100</b>	<b>109.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	22.69	Italy	94.88
Electricity	14.93	Netherlands	13.14
Oil & Gas Producers	10.65	Luxembourg	1.39
Automobiles & Parts	7.80		
Nonlife Insurance	6.29		
Gas, Water & Multiutilities	6.04		
Industrial Transportation	4.29		
Industrial Engineering	3.82		
Financial Services	3.50		
General Industrials	3.47		
Personal Goods	3.08		
Technology Hardware & Equipment	2.93		
Life Insurance	1.77		
Electronic & Electrical Equipment	1.59		
Fixed Line Telecommunications	1.50		
Media	1.38		
Industrial Metals & Mining	1.28		
Beverages	1.21		
Construction & Materials	1.08		
Mobile Telecommunications	1.08		
Household Goods & Home Construction	1.07		
Support Services	1.05		
Health Care Equipment & Services	0.94		
Oil Equipment, Services & Distribution	0.88		
Aerospace & Defense	0.86		
Pharmaceuticals & Biotechnology	0.84		
Travel, Leisure & Catering	0.82		
Leisure Goods	0.69		
Food & Drug Retailers	0.62		
Chemicals	0.44		
Alternative Energy	0.40		
Software & Computer Services	0.22		
Real Estate Investment Trusts	0.20		
	<b>109.41</b>		<b>109.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
48 813	ABN AMRO GROUP NV	EUR	1 200 892	1 002 619	0.25
21 768	ACCOR SA	EUR	933 821	807 810	0.20
29 049	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	942 436	982 728	0.25
21 729	ADIDAS AG - REG - REG	EUR	4 014 045	3 963 370	0.99
205 558	AEGON NV	EUR	1 089 019	838 471	0.21
7 789	AENA SME SA	EUR	1 284 596	1 057 357	0.27
14 559	AERCAP HOLDINGS NV	USD	656 014	504 340	0.13
3 426	AEROPORTS DE PARIS	EUR	590 725	567 003	0.14
21 085	AGEAS	EUR	901 337	828 641	0.21
93 970	AIB GROUP PLC	EUR	490 433	345 810	0.09
49 422	AIR LIQUIDE SA	EUR	5 316 178	5 359 816	1.34
67 187	AIRBUS SE	EUR	6 216 145	5 641 020	1.41
29 152	AKZO NOBEL NV - CVA	EUR	2 166 809	2 052 301	0.51
49 607	ALLIANZ SE - REG	EUR	9 624 437	8 688 169	2.18
17 957	ALSTOM SA	EUR	639 885	633 343	0.16
50 639	AMADEUS IT GROUP SA - A	EUR	3 236 385	3 080 877	0.77
6 983	AMUNDI SA	EUR	478 202	322 335	0.08
8 401	ANDRITZ AG	EUR	400 084	337 048	0.08
87 928	ANHEUSER-BUSCH INBEV SA/NV	EUR	6 232 001	5 073 446	1.27
76 651	ARCELORMITTAL	EUR	2 011 078	1 390 449	0.35
7 943	ARKEMA SA	EUR	808 996	595 407	0.15
89 223	AROUNDTOWN SA	EUR	674 080	644 190	0.16
47 300	ASML HOLDING NV	EUR	7 358 467	6 487 668	1.63
135 462	ASSICURAZIONI GENERALI SPA	EUR	2 046 008	1 977 745	0.50
57 176	ATLANTIA SPA	EUR	1 502 349	1 033 170	0.26
11 078	ATOS SE	EUR	1 307 253	791 855	0.20
223 723	AXA SA	EUR	5 426 918	4 218 968	1.06
5 603	AXEL SPRINGER SE	EUR	372 091	276 676	0.07
769 458	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 212 903	3 566 823	0.89
649 338	BANCO DE SABADELL SA	EUR	1 025 297	649 663	0.16
1 877 212	BANCO SANTANDER SA	EUR	9 851 338	7 458 162	1.87
112 044	BANK OF IRELAND GROUP PLC	EUR	774 570	544 534	0.14
142 399	BANKIA SA	EUR	536 484	364 541	0.09
77 795	BANKINTER SA	EUR	626 652	545 965	0.14
105 990	BASF SE - REG	EUR	9 422 861	6 401 796	1.60
107 614	BAYER AG	EUR	10 456 584	6 517 103	1.63
38 208	BAYERISCHE MOTOREN WERKE AG	EUR	3 221 702	2 701 306	0.68
6 417	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	468 318	398 496	0.10
11 632	BEIERSDORF AG	EUR	1 159 098	1 060 373	0.27
4 781	BIOMERIEUX	EUR	346 603	274 908	0.07
129 801	BNP PARIBAS SA	EUR	7 827 441	5 123 894	1.28
101 337	BOLLORE SA	EUR	434 429	354 680	0.09
25 346	BOUYGUES SA	EUR	1 062 850	794 344	0.20
17 829	BRENTAG AG	EUR	928 035	672 153	0.17



**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
30 603	BUREAU VERITAS SA	EUR	688 602	544 580	0.14
414 146	CAIXABANK SA	EUR	1 622 213	1 310 358	0.33
18 507	CAPGEMINI SE	EUR	1 886 080	1 606 408	0.40
68 308	CARREFOUR SA	EUR	1 161 208	1 018 472	0.26
6 331	CASINO GUICHARD PERRACHON SA	EUR	292 379	230 069	0.06
57 392	CIE DE SAINT-GOBAIN	EUR	2 563 036	1 673 838	0.42
19 621	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 338 510	1 701 141	0.43
117 318	CNH INDUSTRIAL NV	EUR	1 242 955	920 712	0.23
19 809	CNP ASSURANCES	EUR	378 122	366 863	0.09
25 243	COCA-COLA EUROPEAN PARTNERS PLC	USD	860 063	1 012 458	0.25
6 933	COLRUYT SA	EUR	321 446	431 510	0.11
115 615	COMMERZBANK AG	EUR	1 311 770	668 602	0.17
12 694	CONTINENTAL AG	EUR	2 688 951	1 532 801	0.38
22 200	COVESTRO AG	EUR	1 797 561	958 596	0.24
5 253	COVIVIO	EUR	468 829	442 303	0.11
132 312	CREDIT AGRICOLE SA	EUR	1 781 433	1 247 702	0.31
95 961	CRH PLC	EUR	2 810 794	2 216 699	0.56
104 938	DAIMLER AG	EUR	6 967 146	4 817 704	1.21
71 148	DANONE	EUR	4 899 613	4 376 313	1.10
289	DASSAULT AVIATION SA	EUR	411 312	349 690	0.09
15 091	DASSAULT SYSTEMES SE	EUR	1 504 577	1 564 937	0.39
67 023	DAVIDE CAMPARI-MILANO SPA	EUR	450 726	494 965	0.12
10 728	DELIVERY HERO SE	EUR	437 581	348 660	0.09
226 576	DEUTSCHE BANK AG - REG	EUR	3 171 760	1 578 555	0.40
22 272	DEUTSCHE BOERSE AG	EUR	2 301 958	2 337 446	0.59
27 329	DEUTSCHE LUFTHANSA AG - REG	EUR	736 896	538 381	0.13
113 929	DEUTSCHE POST AG - REG	EUR	4 182 570	2 724 042	0.68
384 623	DEUTSCHE TELEKOM AG - REG	EUR	5 757 776	5 700 112	1.43
41 187	DEUTSCHE WOHNEN SE	EUR	1 578 777	1 647 480	0.41
27 611	EDENRED	EUR	739 971	886 589	0.22
295 369	EDP - ENERGIAS DE PORTUGAL SA	EUR	908 704	900 580	0.23
9 047	EIFFAGE SA	EUR	850 753	660 069	0.17
69 476	ELECTRICITE DE FRANCE SA	EUR	815 390	958 769	0.24
16 414	ELISA OYJ	EUR	577 424	592 217	0.15
26 172	ENAGAS SA	EUR	640 074	617 921	0.15
36 653	ENDESA SA	EUR	699 730	737 825	0.18
938 568	ENEL SPA	EUR	4 911 123	4 734 137	1.19
210 770	ENGIE SA	EUR	3 018 550	2 639 894	0.66
293 563	ENI SPA	EUR	4 274 647	4 035 904	1.01
254 002	E.ON SE	EUR	2 417 217	2 191 275	0.55
34 719	ERSTE GROUP BANK AG	EUR	1 229 867	1 008 587	0.25
33 224	ESSILORLUXOTTICA SA	EUR	3 830 543	3 669 591	0.92
5 401	EURAZEO SE	EUR	375 676	333 782	0.08
1 323	EUROFINS SCIENTIFIC SE	EUR	644 757	431 298	0.11

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
20 146	EUTELSAT COMMUNICATIONS SA	EUR	379 364	346 612	0.09
18 821	EVONIK INDUSTRIES AG	EUR	590 500	410 298	0.10
12 515	EXOR NV	EUR	658 839	591 459	0.15
8 761	FAURECIA SA	EUR	542 700	289 726	0.07
14 150	FERRARI NV	EUR	1 360 368	1 227 937	0.31
56 745	FERROVIAL SA	EUR	997 024	1 004 103	0.25
125 256	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 880 143	1 588 497	0.40
51 258	FORTUM OYJ	EUR	934 158	979 028	0.25
4 802	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	408 668	299 933	0.08
24 947	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 124 984	1 412 998	0.35
48 122	FRESENIUS SE & CO KGAA	EUR	3 149 254	2 039 410	0.51
8 020	FUCHS PETROLUB SE - PFD	EUR	350 181	288 560	0.07
57 844	GALP ENERGIA SGPS SA	EUR	916 456	797 958	0.20
18 746	GEA GROUP AG	EUR	697 087	421 785	0.11
5 273	GECINA SA	EUR	761 841	595 849	0.15
53 948	GETLINK SE - REG	EUR	600 361	632 810	0.16
34 422	GRIFOLS SA	EUR	854 660	788 264	0.20
9 310	GROUPE BRUXELLES LAMBERT SA	EUR	838 414	708 305	0.18
6 958	HANNOVER RUECK SE - REG	EUR	765 020	818 957	0.21
17 173	HEIDELBERGCEMENT AG	EUR	1 434 643	916 695	0.23
13 295	HEINEKEN HOLDING NV	EUR	1 093 955	980 506	0.25
29 911	HEINEKEN NV	EUR	2 590 131	2 309 129	0.58
11 992	HENKEL AG & CO KGAA	EUR	1 192 722	1 028 314	0.26
20 560	HENKEL AG & CO KGAA - PFD	EUR	2 256 329	1 961 424	0.49
3 655	HERMES INTERNATIONAL	EUR	1 730 555	1 771 944	0.44
2 446	HOCHTIEF AG	EUR	351 974	287 894	0.07
7 312	HUGO BOSS AG	EUR	527 632	394 263	0.10
701 357	IBERDROLA SA	EUR	4 494 661	4 922 123	1.23
3 870	ICADE	EUR	313 050	257 355	0.06
3 061	ILIAD SA	EUR	553 984	375 432	0.09
4 134	IMERYS SA	EUR	305 575	173 545	0.04
125 879	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 728 157	2 813 396	0.71
131 172	INFINEON TECHNOLOGIES AG - REG	EUR	2 925 670	2 277 802	0.57
449 076	ING GROEP NV	EUR	6 478 466	4 225 805	1.06
6 922	INGENICO GROUP SA	EUR	554 256	342 916	0.09
16 027	INNOGY SE	EUR	614 174	652 780	0.16
69 431	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	501 309	480 463	0.12
1 717 190	INTESA SANPAOLO SPA	EUR	4 515 104	3 331 005	0.84
4 351	IPSEN SA	EUR	482 094	491 010	0.12
8 593	JCDECAUX SA	EUR	279 223	210 700	0.05
29 048	JERONIMO MARTINS SGPS SA	EUR	447 409	300 356	0.08
28 796	KBC GROUP NV	EUR	1 984 854	1 632 157	0.41
8 743	KERING SA	EUR	3 393 585	3 598 619	0.90
18 309	KERRY GROUP PLC	EUR	1 685 127	1 583 729	0.40

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 673	KINGSPAN GROUP PLC	EUR	671 927	660 617	0.17
8 176	KION GROUP AG	EUR	538 601	362 442	0.09
23 579	KLEPIERRE SA	EUR	807 078	635 690	0.16
39 108	KONE OYJ - B	EUR	1 744 181	1 628 457	0.41
143 879	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 768 586	3 176 129	0.80
20 936	KONINKLIJKE DSM NV	EUR	1 721 067	1 495 668	0.37
387 999	KONINKLIJKE KPN NV	EUR	1 085 159	993 277	0.25
109 679	KONINKLIJKE PHILIPS NV	EUR	3 680 000	3 392 371	0.85
8 114	KONINKLIJKE VOPAK NV	EUR	305 503	321 964	0.08
10 033	LANXESS	EUR	638 368	403 327	0.10
30 789	LEGRAND SA	EUR	1 933 737	1 517 898	0.38
46 702	LEONARDO SPA	EUR	455 174	358 578	0.09
29 084	L'OREAL SA	EUR	5 605 609	5 851 700	1.47
32 053	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 361 865	8 276 084	2.07
124 381	MAPFRE SA	EUR	336 234	288 564	0.07
71 654	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	660 860	528 520	0.13
14 914	MERCK KGAA	EUR	1 305 791	1 341 962	0.34
20 779	METRO AG	EUR	322 825	278 335	0.07
12 145	METSO OYJ	EUR	354 124	278 121	0.07
20 647	MONCLER SPA	EUR	796 034	597 318	0.15
6 001	MTU AERO ENGINES AG	EUR	936 295	950 558	0.24
17 256	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 190 600	3 288 131	0.82
109 061	NATIXIS SA	EUR	713 564	449 222	0.11
40 417	NATURGY ENERGY GROUP SA	EUR	823 129	899 682	0.23
14 794	NESTE OYJ	EUR	841 277	996 524	0.25
35 155	NN GROUP NV	EUR	1 308 739	1 223 394	0.31
649 864	NOKIA OYJ	EUR	2 774 367	3 268 816	0.82
13 540	NOKIAN RENKAAT OYJ	EUR	488 074	363 143	0.09
39 736	NXP SEMICONDUCTORS NV	USD	3 677 001	2 547 220	0.64
16 995	OMV AG	EUR	868 106	650 059	0.16
230 223	ORANGE SA	EUR	3 322 213	3 258 807	0.82
12 017	ORION OYJ - B	EUR	354 734	363 875	0.09
11 477	OSRAM LICHT AG	EUR	707 181	435 208	0.11
9 493	PADDY POWER BETFAIR PLC	EUR	894 803	680 173	0.17
24 503	PERNOD RICARD SA	EUR	3 274 196	3 511 280	0.88
67 870	PEUGEOT SA	EUR	1 275 121	1 265 436	0.32
46 159	PIRELLI & C SPA	EUR	334 322	258 952	0.06
17 670	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 180 061	912 479	0.23
60 289	POSTE ITALIANE SPA	EUR	393 738	421 058	0.11
26 888	PROSIEBENSAT.1 MEDIA SE	EUR	725 560	418 108	0.10
17 553	PROXIMUS SADP	EUR	465 142	414 602	0.10
27 849	PRYSMIAN SPA	EUR	680 005	469 813	0.12
24 433	PUBLICIS GROUPE SA	EUR	1 364 669	1 223 605	0.31

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
957	PUMA SE	EUR	369 564	408 639	0.10
26 144	QIAGEN NV	EUR	729 275	775 954	0.19
17 081	RAIFFEISEN BANK INTERNATIONAL AG	EUR	498 028	379 198	0.10
13 749	RANDSTAD NV	EUR	709 684	551 197	0.14
12 066	RECORDATI SPA	EUR	430 306	365 479	0.09
49 951	RED ELECTRICA CORP SA	EUR	926 092	973 795	0.24
2 608	REMY COINTREAU SA	EUR	301 880	258 062	0.06
22 182	RENAULT SA	EUR	1 799 983	1 210 028	0.30
161 038	REPSOL SA	EUR	2 405 706	2 267 415	0.57
10	REPSOL SA - RIGHTS - 09/01/2019	EUR	-	4	0.00
35 080	REXEL SA	EUR	497 327	326 244	0.08
4 466	RTL GROUP SA	EUR	295 053	208 562	0.05
59 796	RWE AG	EUR	1 189 713	1 134 031	0.28
17 123	RYANAIR HOLDINGS PLC	EUR	276 017	184 072	0.05
38 499	SAFRAN SA	EUR	3 640 294	4 057 795	1.02
51 158	SAMPO OYJ - A	EUR	2 260 999	1 964 979	0.49
129 983	SANOFI	EUR	9 453 274	9 834 513	2.48
113 413	SAP SE	EUR	10 839 694	9 858 991	2.48
4 104	SARTORIUS AG	EUR	526 171	446 926	0.11
3 191	SARTORIUS STEDIM BIOTECH	EUR	285 275	278 734	0.07
63 470	SCHNEIDER ELECTRIC SE	EUR	4 402 504	3 790 428	0.95
18 814	SCOR SE	EUR	644 843	741 272	0.19
2 605	SEB SA	EUR	400 215	293 844	0.07
42 038	SES SA	EUR	628 353	702 455	0.18
88 279	SIEMENS AG - REG	EUR	10 044 952	8 596 608	2.16
27 511	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	312 139	292 717	0.07
17 310	SIEMENS HEALTHINEERS AG	EUR	597 362	632 594	0.16
26 005	SMURFIT KAPPA GROUP PLC	EUR	905 096	604 876	0.15
260 207	SNAM SPA	EUR	1 059 339	993 731	0.25
2 959	SOCIETE BIC SA	EUR	269 730	263 795	0.07
88 570	SOCIETE GENERALE SA	EUR	3 650 579	2 464 017	0.62
10 443	SODEXO SA	EUR	1 085 267	934 649	0.23
8 553	SOLVAY SA	EUR	975 681	746 848	0.19
78 807	STMICROELECTRONICS NV	EUR	1 429 483	983 905	0.25
63 591	STORA ENSO OYJ - R	EUR	851 857	641 315	0.16
43 022	SUEZ	EUR	617 010	496 044	0.12
14 231	SYMRISE AG	EUR	1 018 586	917 900	0.23
1 315 803	TELECOM ITALIA SPA/MILANO	EUR	932 519	635 928	0.16
695 593	TELECOM ITALIA SPA/MILANO - RSP	EUR	416 230	290 062	0.07
85 814	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	346 440	293 312	0.07
539 244	TELEFONICA SA	EUR	4 436 404	3 957 512	0.99
6 108	TELENET GROUP HOLDING NV	EUR	325 103	247 985	0.06
6 668	TELEPERFORMANCE	EUR	863 174	930 853	0.23
54 492	TENARIS SA	EUR	729 572	514 404	0.13

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
162 364	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	818 622	804 189	0.20
12 270	THALES SA	EUR	1 150 398	1 251 540	0.31
50 287	THYSSENKRUPP AG	EUR	1 125 215	753 299	0.19
276 710	TOTAL SA	EUR	13 554 825	12 778 467	3.21
293 000	TOTAL SA - RIGHTS - 02/01/2019	EUR	179 082	179 257	0.04
9 202	UBISOFT ENTERTAINMENT SA	EUR	686 206	648 557	0.16
14 590	UCB SA	EUR	962 207	1 040 267	0.26
24 169	UMICORE SA	EUR	1 027 761	842 531	0.21
15 958	UNIBAIL RODAMCO REITS	EUR	3 246 736	2 160 713	0.54
231 621	UNICREDIT SPA	EUR	3 777 859	2 291 658	0.57
178 088	UNILEVER NV	EUR	8 634 775	8 444 932	2.12
23 227	UNIPER SE	EUR	591 326	524 930	0.13
14 194	UNITED INTERNET AG - REG	EUR	766 078	542 211	0.14
61 592	UPM-KYMMENE OYJ	EUR	1 649 890	1 364 263	0.34
27 725	VALEO SA	EUR	1 512 757	707 265	0.18
61 760	VEOLIA ENVIRONNEMENT SA	EUR	1 260 396	1 108 901	0.28
7 858	VERBUND AG	EUR	283 831	292 632	0.07
58 548	VINCI SA	EUR	5 055 008	4 216 627	1.06
120 496	VIVENDI SA	EUR	2 635 876	2 564 155	0.64
13 228	VOESTALPINE AG	EUR	605 932	345 251	0.09
3 746	VOLKSWAGEN AG	EUR	606 789	521 069	0.13
21 416	VOLKSWAGEN AG - PFD	EUR	3 518 864	2 975 111	0.75
56 796	VONOVIA SE	EUR	2 309 576	2 248 554	0.56
51 213	WARTSILA OYJ ABP	EUR	902 502	711 605	0.18
3 204	WENDEL SA	EUR	433 836	335 459	0.08
13 546	WIRECARD AG	EUR	1 489 891	1 798 909	0.45
33 502	WOLTERS KLUWER NV	EUR	1 530 602	1 730 713	0.43
12 904	ZALANDO SE	EUR	570 240	289 566	0.07
6 119	1&1 DRILLISCH AG	EUR	382 857	272 296	0.07
<b>Total Shares</b>			<b>467 401 910</b>	<b>399 106 825</b>	<b>100.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>467 401 910</b>	<b>399 106 825</b>	<b>100.06</b>
<b>Total Investments</b>			<b>467 401 910</b>	<b>399 106 825</b>	<b>100.06</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	10.22	France	32.85
Personal Goods	7.71	Germany	27.46
Automobiles & Parts	5.57	Netherlands	13.41
Pharmaceuticals & Biotechnology	5.55	Spain	9.79
Nonlife Insurance	5.51	Italy	5.92
Oil & Gas Producers	5.44	Finland	3.30
Chemicals	5.30	Belgium	3.00
Software & Computer Services	4.15	Ireland	1.71
Technology Hardware & Equipment	3.99	Luxembourg	0.98
Electricity	3.65	Austria	0.76
Beverages	3.42	Portugal	0.50
Construction & Materials	3.41	United Kingdom	0.38
Aerospace & Defense	3.30		
Gas, Water & Multiutilities	2.88		<b>100.06</b>
Fixed Line Telecommunications	2.54		
General Industrials	2.47		
Electronic & Electrical Equipment	2.30		
Health Care Equipment & Services	2.03		
Media	1.99		
Industrial Transportation	1.88		
General Retailers	1.85		
Mobile Telecommunications	1.57		
Food Producers	1.49		
Industrial Engineering	1.44		
Food & Drug Retailers	1.36		
Support Services	1.23		
Financial Services	1.16		
Real Estate Investment & Services	1.14		
Real Estate Investment Trusts	1.03		
Life Insurance	0.92		
Travel, Leisure & Catering	0.91		
Household Goods & Home Construction	0.89		
Industrial Metals & Mining	0.75		
Forestry & Paper	0.65		
Alternative Energy	0.20		
Leisure Goods	0.16		
	<b>100.06</b>		

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 975	ABC-MART INC	JPY	34 973 450	36 328 000	0.06
5 277	ADASTRIA CO LTD	JPY	12 705 021	9 788 835	0.02
26 273	ADVANTEST CORP	JPY	55 262 054	58 956 612	0.10
146 314	AEON CO LTD	JPY	244 710 185	314 501 943	0.52
4 528	AEON DELIGHT CO LTD	JPY	18 257 457	16 663 040	0.03
24 308	AEON FINANCIAL SERVICE CO LTD	JPY	57 318 070	47 497 832	0.08
19 055	AEON MALL CO LTD	JPY	39 057 210	33 327 195	0.05
38 897	AGC INC/JAPAN	JPY	162 491 371	133 416 710	0.22
11 300	AICA KOGYO CO LTD	JPY	41 614 432	41 584 000	0.07
5 101	AIN HOLDINGS INC	JPY	40 044 621	40 144 870	0.07
30 911	AIR WATER INC	JPY	63 946 787	51 466 815	0.08
31 770	AISIN SEIKI CO LTD	JPY	184 108 893	121 361 400	0.20
89 201	AJINOMOTO CO INC	JPY	193 003 462	174 566 357	0.29
42 258	ALFRESA HOLDINGS CORP	JPY	86 707 003	118 449 174	0.19
35 673	ALPS ALPINE CO LTD	JPY	103 607 625	76 161 855	0.12
58 894	AMADA HOLDINGS CO LTD	JPY	74 375 581	58 187 272	0.10
66 830	ANA HOLDINGS INC	JPY	279 349 998	263 377 030	0.43
21 225	AOZORA BANK LTD	JPY	90 778 861	69 511 875	0.11
81 121	ASAHI GROUP HOLDINGS LTD	JPY	373 343 872	346 305 549	0.57
18 539	ASAHI INTECC CO LTD	JPY	54 175 003	86 020 960	0.14
268 939	ASAHI KASEI CORP	JPY	372 487 507	303 901 070	0.50
38 277	ASICS CORP	JPY	66 523 706	53 779 185	0.09
355 911	ASTELLAS PHARMA INC	JPY	516 290 007	498 809 267	0.82
39 923	BANDAI NAMCO HOLDINGS INC	JPY	145 202 516	196 620 775	0.32
20 315	BIC CAMERA INC	JPY	26 449 598	28 319 110	0.05
118 648	BRIDGESTONE CORP	JPY	597 341 679	502 592 928	0.82
50 316	BROTHER INDUSTRIES LTD	JPY	129 020 483	82 065 396	0.13
17 669	CALBEE INC	JPY	68 906 254	60 781 360	0.10
207 808	CANON INC	JPY	789 040 558	623 631 808	1.02
16 189	CAPCOM CO LTD	JPY	43 288 443	35 162 508	0.06
34 128	CASIO COMPUTER CO LTD	JPY	54 699 670	44 502 912	0.07
34 562	CENTRAL JAPAN RAILWAY CO	JPY	680 225 893	800 628 730	1.31
134 804	CHIBA BANK LTD	JPY	106 139 615	82 769 656	0.14
118 074	CHUBU ELECTRIC POWER CO INC	JPY	169 062 500	184 490 625	0.30
40 274	CHUGAI PHARMACEUTICAL CO LTD	JPY	189 145 785	256 948 120	0.42
4 652	CI:Z HOLDINGS CO LTD	JPY	19 063 657	27 353 760	0.04
3 426	CLARION CO LTD	JPY	7 444 884	8 547 870	0.01
10 850	COLOPL INC	JPY	13 611 973	8 180 900	0.01
17 004	COMSYS HOLDINGS CORP	JPY	45 943 078	45 621 732	0.07
242 506	CONCORDIA FINANCIAL GROUP LTD	JPY	131 502 697	102 337 532	0.17
11 128	COSMO ENERGY HOLDINGS CO LTD	JPY	45 322 627	25 193 792	0.04
1 895	COSMOS PHARMACEUTICAL CORP	JPY	48 547 219	34 773 250	0.06
5 632	CREATE SD HOLDINGS CO LTD	JPY	16 563 224	14 851 584	0.02
22 747	CYBERAGENT INC	JPY	78 085 994	96 561 015	0.16

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
58 691	DAICEL CORP	JPY	79 336 747	66 379 521	0.11
21 203	DAIFUKU CO LTD	JPY	114 831 205	106 439 060	0.17
215 416	DAI-ICHI LIFE HOLDINGS INC	JPY	421 048 981	370 084 688	0.61
110 433	DAIICHI SANKYO CO LTD	JPY	290 214 094	387 730 263	0.64
7 550	DAIICHIKOSHO CO LTD	JPY	39 349 858	39 260 000	0.06
52 725	DAIKIN INDUSTRIES LTD	JPY	609 357 601	616 618 875	1.01
7 993	DAIKYONISHIKAWA CORP	JPY	13 792 703	8 648 426	0.01
15 432	DAITO TRUST CONSTRUCTION CO LTD	JPY	308 994 135	231 711 480	0.38
119 815	DAIWA HOUSE INDUSTRY CO LTD	JPY	468 786 679	419 112 870	0.69
305 456	DAIWA SECURITIES GROUP INC	JPY	195 898 026	170 016 810	0.28
19 886	DENA CO LTD	JPY	49 284 111	36 470 924	0.06
14 859	DENKA CO LTD	JPY	53 601 391	46 211 490	0.08
85 615	DENSO CORP	JPY	483 781 024	418 914 195	0.69
44 952	DENTSU INC	JPY	232 982 162	220 489 560	0.36
17 098	DIC CORP	JPY	67 290 797	57 620 260	0.09
5 985	DIP CORP	JPY	15 325 423	10 778 985	0.02
5 176	DISCO CORP	JPY	119 533 885	66 511 600	0.11
24 129	DMG MORI CO LTD	JPY	46 684 265	29 944 089	0.05
24 644	DON QUIJOTE HOLDINGS CO LTD	JPY	109 535 509	168 072 080	0.28
8 876	DOWA HOLDINGS CO LTD	JPY	37 109 142	29 290 800	0.05
68 617	EAST JAPAN RAILWAY CO	JPY	702 997 613	666 339 687	1.09
17 096	EBARA CORP	JPY	64 618 175	42 244 216	0.07
46 175	EISAI CO LTD	JPY	274 725 417	392 579 850	0.64
3 522	ELECOM CO LTD	JPY	7 963 894	9 847 512	0.02
30 756	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	90 063 670	80 150 136	0.13
5 379	EN-JAPAN INC	JPY	26 621 070	18 369 285	0.03
11 621	EZAKI GLICO CO LTD	JPY	67 046 545	64 845 180	0.11
10 660	FAMILYMART UNY HOLDINGS CO LTD	JPY	63 534 560	148 280 600	0.24
36 664	FANUC CORP	JPY	842 669 454	611 188 880	1.00
5 091	FAST RETAILING CO LTD	JPY	176 051 858	286 979 670	0.47
12 170	FINANCIAL PRODUCTS GROUP CO LTD	JPY	15 655 627	13 654 740	0.02
25 063	FUJI ELECTRIC CO LTD	JPY	82 403 220	81 329 435	0.13
11 764	FUJITSU GENERAL LTD	JPY	26 475 015	16 563 712	0.03
37 218	FUJITSU LTD	JPY	312 542 786	254 831 646	0.42
11 055	FURUKAWA ELECTRIC CO LTD	JPY	41 858 858	30 533 910	0.05
4 332	FUYO GENERAL LEASE CO LTD	JPY	31 627 856	24 259 200	0.04
13 752	GMO INTERNET INC	JPY	20 732 412	20 229 192	0.03
91 278	GUNGHO ONLINE ENTERTAINMENT INC	JPY	27 112 728	18 255 600	0.03
51 251	HAKUHODO DY HOLDINGS INC	JPY	75 785 683	80 720 325	0.13
27 707	HAMAMATSU PHOTONICS KK	JPY	98 522 679	102 377 365	0.17
48 732	HANKYU HANSHIN HOLDINGS INC	JPY	208 118 997	177 871 800	0.29
6 562	HANWA CO LTD	JPY	25 473 393	18 563 898	0.03
6 906	HARMONIC DRIVE SYSTEMS INC	JPY	37 173 134	20 787 060	0.03
54 061	HASEKO CORP	JPY	79 436 824	62 440 455	0.10



**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
33 458	HAZAMA ANDO CORP	JPY	25 715 738	24 290 508	0.04
10 801	HEIWA CORP	JPY	23 579 558	24 107 832	0.04
4 444	HIKARI TSUSHIN INC	JPY	61 674 060	76 303 480	0.13
48 153	HINO MOTORS LTD	JPY	66 933 823	50 079 120	0.08
5 563	HIROSE ELECTRIC CO LTD	JPY	84 532 571	59 913 510	0.10
56 176	HIROSHIMA BANK LTD	JPY	48 966 308	32 750 608	0.05
11 367	HISAMITSU PHARMACEUTICAL CO INC	JPY	61 304 196	68 997 690	0.11
8 939	HITACHI CAPITAL CORP	JPY	23 937 038	20 684 846	0.03
17 487	HITACHI CHEMICAL CO LTD	JPY	53 611 586	29 028 420	0.05
15 494	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	52 795 582	39 850 568	0.07
11 523	HITACHI HIGH-TECHNOLOGIES CORP	JPY	48 591 300	39 811 965	0.07
173 813	HITACHI LTD	JPY	691 388 857	510 228 062	0.84
41 086	HITACHI METALS LTD	JPY	63 389 507	47 248 900	0.08
8 063	HITACHI TRANSPORT SYSTEM LTD	JPY	20 593 722	25 156 560	0.04
320 687	HONDA MOTOR CO LTD	JPY	1 075 510 868	928 228 522	1.52
7 655	HORIBA LTD	JPY	49 137 384	34 370 950	0.06
11 239	HOSHIZAKI CORP	JPY	114 051 421	75 076 520	0.12
77 757	HOYA CORP	JPY	483 719 642	514 362 555	0.84
79 481	HULIC CO LTD	JPY	87 059 880	78 288 785	0.13
48 360	ICHIGO INC	JPY	18 482 339	15 426 840	0.03
29 924	IDEMITSU KOSAN CO LTD	JPY	170 488 250	108 025 640	0.18
31 743	IIDA GROUP HOLDINGS CO LTD	JPY	64 789 537	60 343 443	0.10
210 313	INPEX CORP	JPY	250 400 609	206 464 272	0.34
122 053	ISUZU MOTORS LTD	JPY	188 308 967	188 999 071	0.31
279 496	ITOCHU CORP	JPY	524 225 180	521 819 032	0.86
17 256	ITOCHU TECHNO-SOLUTIONS CORP	JPY	35 453 591	36 651 744	0.06
8 476	IWATANI CORP	JPY	28 571 425	31 106 920	0.05
7 743	IZUMI CO LTD	JPY	45 097 025	39 566 730	0.06
48 607	J FRONT RETAILING CO LTD	JPY	75 538 527	61 244 820	0.10
66 935	JAPAN AIRLINES CO LTD	JPY	251 440 118	260 444 085	0.43
102 809	JAPAN EXCHANGE GROUP INC	JPY	199 525 374	182 897 211	0.30
223 664	JAPAN TOBACCO INC	JPY	818 214 034	585 216 856	0.96
103 064	JFE HOLDINGS INC	JPY	231 228 509	181 083 448	0.30
37 976	JSR CORP	JPY	81 585 079	62 850 280	0.10
37 025	JTEKT CORP	JPY	59 285 361	45 392 650	0.07
657 111	JXTG HOLDINGS INC	JPY	523 918 948	378 955 914	0.62
101 373	KAJIMA CORP	JPY	214 182 942	149 829 294	0.25
27 788	KAKAKU.COM INC	JPY	40 050 520	53 964 296	0.09
6 948	KAKEN PHARMACEUTICAL CO LTD	JPY	40 010 270	33 802 020	0.06
5 201	KANAMOTO CO LTD	JPY	18 188 414	15 025 689	0.02
15 205	KANEMATSU CORP	JPY	21 021 668	20 298 675	0.03
157 477	KANSAI ELECTRIC POWER CO INC	JPY	244 991 086	259 837 050	0.43
42 493	KANSAI PAINT CO LTD	JPY	114 239 272	89 830 202	0.15
93 702	KAO CORP	JPY	630 756 156	764 046 108	1.25

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
30 051	KAWASAKI HEAVY INDUSTRIES LTD	JPY	111 015 856	70 679 952	0.12
333 801	KDDI CORP	JPY	985 367 498	875 893 824	1.44
21 681	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	73 462 800	97 022 475	0.16
21 542	KEIO CORP	JPY	102 778 760	137 653 380	0.23
28 898	KEISEI ELECTRIC RAILWAY CO LTD	JPY	91 619 507	99 409 120	0.16
21 545	KEWPIE CORP	JPY	57 093 856	52 936 065	0.09
17 808	KEYENCE CORP	JPY	1 072 400 649	991 549 440	1.62
25 594	KIKKOMAN CORP	JPY	91 301 706	151 260 540	0.25
36 539	KINTETSU GROUP HOLDINGS CO LTD	JPY	155 467 733	174 291 030	0.29
175 254	KIRIN HOLDINGS CO LTD	JPY	450 200 144	402 821 319	0.66
10 854	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	71 018 244	81 079 380	0.13
5 770	KOBE BUSSAN CO LTD	JPY	14 495 349	18 723 650	0.03
23 160	KOITO MANUFACTURING CO LTD	JPY	170 815 498	131 548 800	0.22
174 753	KOMATSU LTD	JPY	570 602 368	413 378 222	0.68
15 504	KONAMI HOLDINGS CORP	JPY	84 072 636	74 496 720	0.12
84 352	KONICA MINOLTA INC	JPY	79 924 473	83 761 536	0.14
6 500	KOSE CORP	JPY	87 416 112	112 190 000	0.18
39 506	K'S HOLDINGS CORP	JPY	48 814 981	42 666 480	0.07
207 033	KUBOTA CORP	JPY	424 071 663	323 282 030	0.53
6 220	KUMAGAI GUMI CO LTD	JPY	21 255 616	20 526 000	0.03
63 775	KURARAY CO LTD	JPY	133 053 383	98 851 250	0.16
3 045	KUSURI NO AOKI HOLDINGS CO LTD	JPY	19 763 020	21 101 850	0.03
58 813	KYOCERA CORP	JPY	415 200 914	323 942 004	0.53
16 034	KYOWA EXEO CORP	JPY	35 651 358	41 335 652	0.07
48 319	KYOWA HAKKO KIRIN CO LTD	JPY	91 042 742	100 358 563	0.16
8 574	KYUDENKO CORP	JPY	37 147 664	35 753 580	0.06
79 580	KYUSHU ELECTRIC POWER CO INC	JPY	99 020 092	104 170 220	0.17
83 271	KYUSHU FINANCIAL GROUP INC	JPY	55 414 890	34 640 736	0.06
9 606	LAWSON INC	JPY	69 930 625	66 761 700	0.11
48 513	LEOPALACE21 CORP	JPY	36 871 047	21 151 668	0.03
53 747	LION CORP	JPY	113 456 967	122 005 690	0.20
30 889	MAEDA CORP	JPY	41 200 147	31 723 003	0.05
13 589	MAEDA ROAD CONSTRUCTION CO LTD	JPY	31 252 327	31 010 098	0.05
46 983	MAKITA CORP	JPY	214 966 196	183 468 615	0.30
374 883	MARUBENI CORP	JPY	298 513 002	289 559 629	0.47
7 579	MARUHA NICHIRO CORP	JPY	29 499 278	28 004 405	0.05
32 167	MARUI GROUP CO LTD	JPY	78 485 415	68 612 211	0.11
18 597	MATSUI SECURITIES CO LTD	JPY	16 539 939	21 479 535	0.04
15 751	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	62 883 929	53 002 115	0.09
121 152	MAZDA MOTOR CORP	JPY	201 798 997	137 507 520	0.23
197 831	MEBUKI FINANCIAL GROUP INC	JPY	83 679 866	57 766 652	0.09
40 987	MEDIPAL HOLDINGS CORP	JPY	81 365 328	96 524 385	0.16
27 458	MEIJI HOLDINGS CO LTD	JPY	236 468 471	246 023 680	0.40
4 663	MEITEC CORP	JPY	25 351 818	20 820 295	0.03

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
71 657	MINEBEA MITSUMI INC	JPY	138 459 092	113 934 630	0.19
47 596	MISUMI GROUP INC	JPY	137 126 243	110 375 124	0.18
252 757	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	268 887 441	210 445 478	0.35
266 784	MITSUBISHI CORP	JPY	700 417 939	805 687 680	1.32
386 018	MITSUBISHI ELECTRIC CORP	JPY	678 838 687	469 590 897	0.77
266 729	MITSUBISHI ESTATE CO LTD	JPY	527 243 923	461 307 806	0.76
38 855	MITSUBISHI GAS CHEMICAL CO INC	JPY	98 786 051	64 305 025	0.11
64 708	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	286 663 644	255 984 848	0.42
25 234	MITSUBISHI MATERIALS CORP	JPY	97 516 019	73 052 430	0.12
40 404	MITSUBISHI TANABE PHARMA CORP	JPY	106 272 948	63 878 724	0.10
1 754 101	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 249 818 904	943 530 928	1.55
85 865	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	50 756 200	45 336 720	0.07
313 193	mitsui & co ltd	JPY	532 747 367	529 452 767	0.87
34 302	mitsui chemicals inc	JPY	118 306 424	85 206 168	0.14
201 964	mitsui fudosan co ltd	JPY	494 196 595	493 801 980	0.81
10 330	MIXI INC	JPY	52 944 797	23 779 660	0.04
5 173 440	MIZUHO FINANCIAL GROUP INC	JPY	1 026 264 051	881 036 832	1.44
4 020	MODEC INC	JPY	13 780 627	9 137 460	0.01
23 992	MONOTARO CO LTD	JPY	40 337 147	65 210 256	0.11
9 736	MORINAGA & CO LTD/JAPAN	JPY	42 508 667	46 051 280	0.08
99 573	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	367 396 136	311 862 636	0.51
40 535	MURATA MANUFACTURING CO LTD	JPY	681 008 158	606 200 925	0.99
77 682	M3 INC	JPY	126 826 261	114 503 268	0.19
21 045	NABTESCO CORP	JPY	89 125 397	50 423 820	0.08
39 022	NAGOYA RAILROAD CO LTD	JPY	97 773 782	113 007 712	0.19
49 968	NEC CORP	JPY	148 706 477	163 145 520	0.27
96 429	NEXON CO LTD	JPY	141 048 864	136 254 177	0.22
47 114	NGK INSULATORS LTD	JPY	99 593 005	70 246 974	0.12
32 565	NGK SPARK PLUG CO LTD	JPY	75 963 114	71 382 480	0.12
16 726	NH FOODS LTD	JPY	103 149 540	69 162 010	0.11
38 064	NHK SPRING CO LTD	JPY	45 131 229	36 731 760	0.06
10 593	NICHIAS CORP	JPY	30 962 376	19 925 433	0.03
20 138	NICHIREI CORP	JPY	56 937 539	60 917 450	0.10
46 430	NIDEC CORP	JPY	645 321 450	579 214 250	0.95
15 487	NIFCO INC/JAPAN	JPY	51 481 301	40 266 200	0.07
17 003	NIHON KOHDEN CORP	JPY	43 378 990	60 700 710	0.10
20 696	NIHON PARKERIZING CO LTD	JPY	35 571 546	26 325 312	0.04
11 807	NIHON UNISYS LTD	JPY	31 521 902	28 938 957	0.05
23 732	NINTENDO CO LTD	JPY	945 936 102	694 991 620	1.14
11 411	NIPPO CORP	JPY	25 639 585	24 111 443	0.04
14 333	NIPPON EXPRESS CO LTD	JPY	104 890 670	87 717 960	0.14
6 966	NIPPON GAS CO LTD	JPY	24 999 679	27 794 340	0.05
104 024	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	33 251 893	23 197 352	0.04
31 161	NIPPON PAINT HOLDINGS CO LTD	JPY	119 491 597	117 165 360	0.19

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 720	NIPPON STEEL & SUMIKIN BUSSAN CORP	JPY	16 618 914	12 335 200	0.02
170 850	NIPPON STEEL & SUMITOMO METAL CORP	JPY	443 852 985	323 333 625	0.53
52 442	NIPPON SUISAN KAISHA LTD	JPY	32 988 068	32 199 388	0.05
210 623	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 068 595 069	944 012 286	1.54
34 787	NIPPON TELEVISION HOLDINGS INC	JPY	67 387 819	56 250 579	0.09
9 305	NISHIMATSU CONSTRUCTION CO LTD	JPY	24 963 520	23 290 415	0.04
23 253	NISSAN CHEMICAL CORP	JPY	95 076 145	133 937 280	0.22
455 272	NISSAN MOTOR CO LTD	JPY	524 858 437	400 775 942	0.66
16 434	NISSIN FOODS HOLDINGS CO LTD	JPY	114 878 932	113 394 600	0.19
16 425	NITORI HOLDINGS CO LTD	JPY	277 590 867	225 515 250	0.37
29 134	NITTO DENKO CORP	JPY	279 986 858	161 489 762	0.26
14 560	NOF CORP	JPY	45 750 393	54 672 800	0.09
6 735	NOJIMA CORP	JPY	14 269 526	14 985 375	0.02
20 790	NOK CORP	JPY	53 630 462	31 933 440	0.05
698 634	NOMURA HOLDINGS INC	JPY	436 763 321	293 985 187	0.48
25 374	NOMURA REAL ESTATE HOLDINGS INC	JPY	59 506 971	51 128 610	0.08
24 065	NOMURA RESEARCH INSTITUTE LTD	JPY	99 121 861	98 064 875	0.16
5 705	NS SOLUTIONS CORP	JPY	14 185 582	15 061 200	0.02
79 288	NSK LTD	JPY	118 007 373	75 244 312	0.12
100 831	NTT DATA CORP	JPY	120 837 166	121 501 355	0.20
271 980	NTT DOCOMO INC	JPY	703 199 067	672 470 550	1.10
23 624	NTT URBAN DEVELOPMENT CORP	JPY	26 516 515	39 688 320	0.07
2 242	OBARA GROUP INC	JPY	13 572 312	8 777 430	0.01
129 753	OBAYASHI CORP	JPY	170 579 057	128 974 482	0.21
13 162	OBIC CO LTD	JPY	95 660 175	111 745 380	0.18
61 830	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	134 858 145	149 443 110	0.25
170 184	OJI HOLDINGS CORP	JPY	105 524 826	96 153 960	0.16
57 528	OLYMPUS CORP	JPY	222 138 463	194 157 000	0.32
40 987	OMRON CORP	JPY	240 738 850	163 948 000	0.27
91 153	ONO PHARMACEUTICAL CO LTD	JPY	222 184 345	204 638 485	0.34
6 154	OPEN HOUSE CO LTD	JPY	23 849 916	22 831 340	0.04
6 187	ORACLE CORP JAPAN	JPY	49 827 762	43 309 000	0.07
102 937	ORIENT CORP	JPY	18 528 314	13 793 558	0.02
43 550	ORIENTAL LAND	JPY	376 750 478	481 445 250	0.79
253 979	ORIX CORP	JPY	463 478 188	407 763 285	0.67
74 937	OSAKA GAS CO LTD	JPY	157 657 225	150 548 433	0.25
18 749	OSG CORP	JPY	47 690 698	39 954 119	0.07
20 523	OTSUKA CORP	JPY	70 425 984	61 979 460	0.10
73 515	OTSUKA HOLDINGS CO LTD	JPY	331 486 295	330 302 895	0.54
6 832	PALTAC CORPORATION	JPY	41 093 407	35 458 080	0.06
441 025	PANASONIC CORP	JPY	718 590 352	436 879 365	0.72
22 227	PARK24 CO LTD	JPY	59 462 526	53 633 751	0.09
51 397	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	34 871 800	31 300 773	0.05
36 871	PERSOL HOLDINGS CO LTD	JPY	90 658 760	60 320 956	0.10

## MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
23 371	PIGEON CORP	JPY	95 292 311	109 843 700	0.18
6 705	PILOT CORP	JPY	34 995 487	35 737 650	0.06
16 443	POLA ORBIS HOLDINGS INC	JPY	63 534 163	48 819 267	0.08
6 067	PRESSANCE CORP	JPY	9 056 319	7 947 770	0.01
171 884	RAKUTEN INC	JPY	211 483 599	126 506 624	0.21
264 221	RECRUIT HOLDINGS CO LTD	JPY	891 411 193	703 488 413	1.15
20 179	RELO GROUP INC	JPY	51 478 493	51 920 567	0.09
39 998	RENASAS ELECTRONICS CORP	JPY	43 180 853	19 999 000	0.03
417 809	RESONA HOLDINGS INC	JPY	236 291 685	220 895 618	0.36
15 638	RESORTTRUST INC	JPY	31 432 001	25 192 818	0.04
6 780	RINNAI CORP	JPY	65 177 216	49 087 200	0.08
5 402	RYOHIN KEIKAKU CO LTD	JPY	178 846 630	143 423 100	0.24
10 172	SANKYU INC	JPY	47 556 112	50 605 700	0.08
73 145	SANTEN PHARMACEUTICAL CO LTD	JPY	129 926 900	116 007 970	0.19
39 425	SANWA HOLDINGS CORP	JPY	51 121 960	49 241 825	0.08
7 944	SAWAI PHARMACEUTICAL CO LTD	JPY	49 111 771	41 547 120	0.07
45 396	SBI HOLDINGS INC/JAPAN	JPY	81 661 087	98 009 964	0.16
6 667	SCREEN HOLDINGS CO LTD	JPY	50 212 208	30 701 535	0.05
9 993	SCSK CORP	JPY	46 190 713	38 872 770	0.06
39 127	SECOM CO LTD	JPY	325 952 267	356 603 478	0.58
49 194	SEIBU HOLDINGS INC	JPY	91 653 391	94 157 316	0.15
47 932	SEIKO EPSON CORP	JPY	131 936 333	74 198 736	0.12
82 678	SEKISUI CHEMICAL CO LTD	JPY	180 325 104	134 847 818	0.22
132 400	SEKISUI HOUSE LTD	JPY	250 919 800	214 355 600	0.35
10 003	SERIA CO LTD	JPY	61 621 968	37 211 160	0.06
159 402	SEVEN & I HOLDINGS CO LTD	JPY	697 731 267	762 419 766	1.25
128 625	SEVEN BANK LTD	JPY	53 042 759	40 388 250	0.07
49 686	SHIMADZU CORP	JPY	114 441 515	108 017 364	0.18
4 403	SHIMAMURA CO LTD	JPY	57 970 135	36 985 200	0.06
15 586	SHIMANO INC	JPY	241 679 205	241 894 720	0.40
132 253	SHIMIZU CORP	JPY	159 659 147	118 366 435	0.19
66 617	SHIN-ETSU CHEMICAL CO LTD	JPY	680 107 938	568 642 712	0.93
27 970	SHINSEI BANK LTD	JPY	48 041 455	36 612 730	0.06
50 544	SHIONOGI & CO LTD	JPY	304 428 646	316 961 424	0.52
7 940	SHIP HEALTHCARE HOLDINGS INC	JPY	27 339 337	32 196 700	0.05
76 705	SHISEIDO CO LTD	JPY	351 315 122	528 650 860	0.87
95 815	SHIZUOKA BANK LTD	JPY	96 986 360	82 496 715	0.14
25 136	SHOWA DENKO KK	JPY	134 368 693	82 194 720	0.13
35 463	SKYLARK CO LTD	JPY	57 255 703	61 528 305	0.10
11 261	SMC CORP/JAPAN	JPY	455 944 020	374 315 640	0.61
128 849	SOFTBANK GROUP CORP	JPY	1 196 722 819	941 241 945	1.54
14 669	SOHGO SECURITY SERVICES CO LTD	JPY	74 942 555	75 398 660	0.12
209 978	SOJITZ CORP	JPY	66 029 947	80 211 596	0.13
74 689	SOMPO HOLDINGS INC	JPY	338 846 739	278 739 348	0.46

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
196 684	SONY CORP	JPY	842 695 675	1 047 538 984	1.71
31 250	SONY FINANCIAL HOLDINGS INC	JPY	57 154 215	64 218 750	0.11
17 657	SOTETSU HOLDINGS INC	JPY	50 054 951	57 738 390	0.09
17 635	SQUARE ENIX HOLDINGS CO LTD	JPY	72 592 069	52 675 745	0.09
27 365	STANLEY ELECTRIC CO LTD	JPY	107 443 247	84 557 850	0.14
5 187	STARTS CORP INC	JPY	14 714 631	12 630 345	0.02
119 886	SUBARU CORP	JPY	479 759 263	282 930 960	0.46
8 387	SUGI HOLDINGS CO LTD	JPY	49 064 056	36 441 515	0.06
42 185	SUMCO CORP	JPY	84 710 099	51 760 995	0.08
297 639	SUMITOMO CHEMICAL CO LTD	JPY	210 892 150	158 641 587	0.26
224 850	SUMITOMO CORP	JPY	368 044 095	351 103 275	0.58
28 570	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	43 986 872	99 852 150	0.16
142 701	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	257 850 150	208 628 862	0.34
30 694	SUMITOMO FORESTRY CO LTD	JPY	52 739 012	44 199 360	0.07
22 089	SUMITOMO HEAVY INDUSTRIES LTD	JPY	99 225 339	72 341 475	0.12
52 295	SUMITOMO METAL MINING CO LTD	JPY	197 290 108	154 139 513	0.25
31 155	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	18 984 138	20 811 540	0.03
240 684	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 041 380 820	877 293 180	1.44
74 879	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	301 316 290	301 163 338	0.49
85 548	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	307 483 884	344 416 248	0.56
34 680	SUMITOMO RUBBER INDUSTRIES LTD	JPY	69 230 692	45 084 000	0.07
14 280	SUNDRUG CO LTD	JPY	66 768 230	46 767 000	0.08
25 972	SUNTORY BEVERAGE & FOOD LTD	JPY	130 095 755	128 821 120	0.21
70 578	SUZUKI MOTOR CORP	JPY	433 119 013	392 907 726	0.64
30 084	SYSTEMEX CORP	JPY	214 347 339	158 723 184	0.26
18 578	TADANO LTD	JPY	24 982 176	18 559 422	0.03
24 366	TAIHEIYO CEMENT CORP	JPY	104 041 748	82 722 570	0.14
43 099	TAISEI CORP	JPY	251 969 176	202 780 795	0.33
31 103	TAIYO NIPPON SANJO CORP	JPY	41 422 716	55 860 988	0.09
152 353	TAKEDA PHARMACEUTICAL CO LTD	JPY	907 887 042	564 467 865	0.93
6 421	TAKEUCHI MANUFACTURING CO LTD	JPY	15 411 294	10 877 174	0.02
117 713	T&D HOLDINGS INC	JPY	187 167 698	150 554 927	0.25
20 207	TDK CORP	JPY	154 674 129	155 998 040	0.26
6 933	TECHNOPRO HOLDINGS INC	JPY	47 076 958	31 371 825	0.05
30 889	TEIJIN LTD	JPY	70 402 732	54 271 973	0.09
54 625	TERUMO CORP	JPY	251 078 484	339 986 000	0.56
3 744	T-GAIA CORP	JPY	7 930 098	7 776 288	0.01
24 037	THK CO LTD	JPY	89 256 525	49 564 294	0.08
12 636	TIS INC	JPY	67 320 897	54 650 700	0.09
40 759	TOBU RAILWAY CO LTD	JPY	129 734 261	120 768 917	0.20
50 304	TODA CORP	JPY	41 830 480	34 508 544	0.06
24 923	TOHO CO LTD/TOKYO	JPY	96 697 686	99 193 540	0.16
19 092	TOHO GAS CO LTD	JPY	65 451 493	88 491 420	0.15
11 212	TOHO HOLDINGS CO LTD	JPY	23 859 077	30 137 856	0.05

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
90 360	TOHOKU ELECTRIC POWER CO INC	JPY	134 390 264	131 022 000	0.21
45 436	TOKAI TOKYO FINANCIAL HOLDINGS INC	JPY	29 902 953	21 354 920	0.04
137 989	TOKIO MARINE HOLDINGS INC	JPY	634 161 660	722 510 404	1.18
7 677	TOKYO CENTURY CORP	JPY	38 647 735	37 079 910	0.06
25 781	TOKYO ELECTRON LTD	JPY	444 081 197	322 649 215	0.53
75 695	TOKYO GAS CO LTD	JPY	212 802 699	210 848 423	0.35
20 469	TOKYO STEEL MANUFACTURING CO LTD	JPY	19 481 087	18 217 410	0.03
41 587	TOKYO TATEMONO CO LTD	JPY	59 668 841	47 409 180	0.08
15 375	TOKYU CONSTRUCTION CO LTD	JPY	14 018 235	15 328 875	0.03
104 885	TOKYU CORP	JPY	171 328 115	188 268 575	0.31
102 438	TOKYU FUDOSAN HOLDINGS CORP	JPY	69 312 193	55 521 396	0.09
7 110	TOPRE CORP	JPY	19 403 346	15 578 010	0.03
293 256	TORAY INDUSTRIES INC	JPY	314 522 974	226 393 632	0.37
58 404	TOSOH CORP	JPY	148 078 858	83 634 528	0.14
29 696	TOTO LTD	JPY	135 723 799	113 141 760	0.19
19 939	TOYO SUISAN KAISHA LTD	JPY	83 028 054	76 466 065	0.13
12 469	TOYODA GOSEI CO LTD	JPY	34 027 704	27 120 075	0.04
13 541	TOYOTA BOSHOKU CORP	JPY	30 735 996	22 220 781	0.04
31 205	TOYOTA INDUSTRIES CORP	JPY	204 016 061	158 833 450	0.26
142 231	TOYOTA MOTOR CORP	JPY	961 980 617	911 131 786	1.49
42 449	TOYOTA TSUSHO CORP	JPY	160 223 877	137 747 005	0.23
5 202	TPR CO LTD	JPY	18 165 196	11 662 884	0.02
20 193	TREND MICRO INC/JAPAN	JPY	112 903 276	120 552 210	0.20
8 927	TS TECH CO LTD	JPY	33 596 918	26 959 540	0.04
5 051	TSUBAKIMOTO CHAIN CO	JPY	22 681 883	18 259 365	0.03
11 943	TSUMURA & CO	JPY	47 067 594	36 485 865	0.06
8 290	TSURUHA HOLDINGS INC	JPY	113 622 412	78 091 800	0.13
19 064	UBE INDUSTRIES LTD	JPY	61 873 079	42 588 976	0.07
8 832	ULVAC INC	JPY	57 886 186	28 174 080	0.05
81 856	UNICHARM CORP	JPY	215 150 691	291 325 504	0.48
4 321	UNITED ARROWS LTD	JPY	17 130 581	15 188 315	0.02
45 073	USS CO LTD	JPY	100 515 926	83 339 977	0.14
10 056	WELCIA HOLDINGS CO LTD	JPY	44 458 151	49 877 760	0.08
34 602	WEST JAPAN RAILWAY CO	JPY	270 746 218	268 546 122	0.44
246 951	YAHOO JAPAN CORP	JPY	123 517 327	67 664 574	0.11
28 660	YAKULT HONSHA CO LTD	JPY	227 714 365	221 255 200	0.36
22 986	YAMAHA CORP	JPY	90 735 588	107 574 480	0.18
54 522	YAMAHA MOTOR CO LTD	JPY	181 121 619	117 712 998	0.19
64 080	YAMATO HOLDINGS CO LTD	JPY	150 490 770	193 777 920	0.32
4 291	YAOKO CO LTD	JPY	22 896 168	25 746 000	0.04
44 757	YASKAWA ELECTRIC CORP	JPY	161 680 506	120 754 386	0.20
38 595	YOKOGAWA ELECTRIC CORP	JPY	74 019 499	73 369 095	0.12
22 356	YOKOHAMA RUBBER CO LTD	JPY	51 264 014	46 165 140	0.08
10 764	ZENKOKU HOSHO CO LTD	JPY	47 819 113	37 081 980	0.06

**MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 959	ZENSHO HOLDINGS CO LTD	JPY	40 406 507	47 770 940	0.08
34 075	ZEON CORP	JPY	47 598 530	34 279 450	0.06
41 047	ZOZO INC	JPY	139 764 361	82 504 470	0.14
<b>Total Shares</b>			<b>71 249 844 355</b>	<b>63 673 763 544</b>	<b>104.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>71 249 844 355</b>	<b>63 673 763 544</b>	<b>104.40</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
27 505	NIHON M&A CENTER INC	JPY	72 392 852	60 951 080	0.10
<b>Total Shares</b>			<b>72 392 852</b>	<b>60 951 080</b>	<b>0.10</b>
<b>Total Other transferable securities</b>			<b>72 392 852</b>	<b>60 951 080</b>	<b>0.10</b>
<b>Total Investments</b>			<b>71 322 237 207</b>	<b>63 734 714 624</b>	<b>104.50</b>



## MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	8.69	Japan	104.50
Electronic & Electrical Equipment	7.36		
Industrial Engineering	6.92		
Travel, Leisure & Catering	6.88		
Pharmaceuticals & Biotechnology	6.48		
Banks	6.24		
Support Services	5.81		
Chemicals	4.88		
Leisure Goods	4.77		
Fixed Line Telecommunications	4.53		
General Retailers	4.32		
Personal Goods	3.80		
Technology Hardware & Equipment	2.99		
Real Estate Investment & Services	2.75		
Construction & Materials	2.40		
Financial Services	2.40		
Food Producers	2.29		
Nonlife Insurance	2.15		
Software & Computer Services	1.91		
Household Goods & Home Construction	1.80		
Beverages	1.44		
Health Care Equipment & Services	1.43		
Industrial Transportation	1.30		
Industrial Metals & Mining	1.29		
Electricity	1.25		
Mobile Telecommunications	1.23		
Oil & Gas Producers	1.14		
Food & Drug Retailers	1.04		
Life Insurance	0.96		
Tobacco	0.96		
Media	0.94		
Gas, Water & Multiutilities	0.83		
General Industrials	0.60		
Real Estate Investment Trusts	0.55		
Forestry & Paper	0.16		
Oil Equipment, Services & Distribution	0.01		
	<b>104.50</b>		

## MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 245	AALBERTS INDUSTRIES NV	EUR	237 542	174 179	0.19
156 225	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	6 724 948	6 041 653	6.46
30 014	ACTIVISION BLIZZARD INC	USD	1 396 251	1 397 752	1.49
2 397	ADOBE INC	USD	574 513	542 297	0.58
1 081	AGEAS	EUR	58 081	48 565	0.05
91 327	AIRBUS SE	EUR	10 599 888	8 765 464	9.37
8 122	ALLIANZ SE - REG	EUR	1 622 242	1 626 116	1.74
1 484	ALPHABET INC	USD	1 730 478	1 536 845	1.64
44 176	AMADEUS IT GROUP SA - A	EUR	4 110 137	3 072 407	3.28
50 023	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 524 354	3 299 505	3.52
27 422	ARCELORMITTAL	EUR	897 696	568 643	0.61
17 907	ASML HOLDING NV	EUR	3 354 444	2 807 718	3.00
4 538	ASR NEDERLAND NV	EUR	203 673	179 388	0.19
49 957	AT&T INC	USD	1 649 580	1 425 773	1.52
1 638 494	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	9 600 100	8 682 497	9.28
65 952	BANCO SANTANDER SA	EUR	312 511	299 537	0.32
10 158	BAYER AG	EUR	938 553	703 230	0.75
1 346	BERKSHIRE HATHAWAY INC - B	USD	265 202	274 826	0.29
155 887	BOLIDEN AB	SEK	3 357 055	3 375 556	3.60
14 323	CARLSBERG A/S - B	DKK	1 558 353	1 519 631	1.62
10 856	CITIGROUP INC	USD	670 358	565 163	0.60
18 807	COVESTRO AG	EUR	1 549 007	928 336	0.99
140 176	EDP - ENERGIAS DE PORTUGAL SA	EUR	567 747	488 578	0.52
23 932	ELISA OYJ	EUR	987 371	987 072	1.05
19 989	EOG RESOURCES INC	USD	2 039 678	1 743 241	1.86
11 891	EXXON MOBIL CORP	USD	916 202	810 847	0.87
6 706	FIAT CHRYSLER AUTOMOBILES NV	EUR	131 822	97 220	0.10
276 836	FORTUM OYJ	EUR	6 210 476	6 044 483	6.46
21 876	HUGO BOSS AG	EUR	1 554 962	1 348 407	1.44
6 350	INDUSTRIA DE DISENO TEXTIL SA	EUR	188 730	162 239	0.17
94 756	ING GROEP NV	EUR	1 169 682	1 019 294	1.09
410 212	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	3 160 459	3 245 022	3.46
11 212	KESKO OYJ - B	EUR	601 889	603 681	0.64
710 155	KONINKLIJKE KPN NV	EUR	2 039 855	2 078 243	2.22
16 934	LOWE'S COS INC	USD	1 586 377	1 564 024	1.67
45 718	MEDIASET ESPANA COMUNICACION SA	EUR	448 967	286 921	0.31
9 712	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 140 875	2 115 538	2.26
12 526	NEMETSCHEK SE	EUR	2 062 605	1 371 054	1.46
35 182	NESTE OYJ	EUR	2 811 122	2 709 105	2.89
33 055	NN GROUP NV	EUR	1 481 365	1 314 981	1.40
462 643	NOKIA OYJ	EUR	2 724 274	2 660 218	2.84
20 490	ORION OYJ - B	EUR	753 188	709 253	0.76
170 909	ORKLA ASA	NOK	1 433 897	1 342 926	1.43

**MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 183	RAIFFEISEN BANK INTERNATIONAL AG	EUR	107 002	80 778	0.09
5 087	RANDSTAD NV	EUR	235 497	233 132	0.25
68 865	RWE AG	EUR	1 769 388	1 492 982	1.59
14 774	SAMPO OYJ - A	EUR	753 913	648 703	0.69
12 267	SAP SE	EUR	1 229 132	1 219 021	1.30
1 483	TWENTY-FIRST CENTURY FOX INC - B	USD	72 504	70 858	0.08
81 299	UPM-KYMMENE OYJ	EUR	2 406 835	2 058 553	2.20
8 386	WIRECARD AG	EUR	1 845 380	1 273 081	1.36
5 541	ZURICH INSURANCE GROUP AG	CHF	1 621 775	1 647 486	1.76
<b>Total Shares</b>			<b>99 987 935</b>	<b>89 262 022</b>	<b>95.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>99 987 935</b>	<b>89 262 022</b>	<b>95.31</b>
<b>Total Investments</b>			<b>99 987 935</b>	<b>89 262 022</b>	<b>95.31</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	11.38	Spain	23.28
Aerospace & Defense	9.36	Netherlands	17.80
Electricity	6.98	Finland	17.53
Nonlife Insurance	6.93	Germany	12.90
Construction & Materials	6.45	United States of America	10.60
Software & Computer Services	6.34	Sweden	3.60
Technology Hardware & Equipment	6.14	Belgium	3.57
Oil & Gas Producers	5.62	Switzerland	1.76
Beverages	5.15	Denmark	1.62
Fixed Line Telecommunications	4.80	Norway	1.43
Mining	3.60	Luxembourg	0.61
Travel, Leisure & Catering	3.46	Portugal	0.52
Support Services	3.28	Austria	0.09
Forestry & Paper	2.20		
General Retailers	1.84		<b>95.31</b>
Gas, Water & Multiutilities	1.59		
Pharmaceuticals & Biotechnology	1.51		
Leisure Goods	1.49		
Life Insurance	1.46		
Personal Goods	1.44		
Food Producers	1.43		
Chemicals	0.99		
Food & Drug Retailers	0.64		
Industrial Metals & Mining	0.61		
General Industrials	0.25		
Industrial Engineering	0.19		
Automobiles & Parts	0.10		
Media	0.08		
	<b>95.31</b>		

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
91 720 940	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	98 201 885	95 409 956	10.30
79 211 110	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	88 063 139	86 924 292	9.39
7 073 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	7 229 144	7 184 046	0.78
7 072 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	7 836 112	7 728 282	0.83
103 788 540	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	115 013 844	114 585 143	12.37
102 388 120	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	114 707 812	112 488 708	12.15
8 093 370	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	8 962 414	8 617 416	0.93
5 054 960	IRELAND GOVERNMENT BOND 5% 18/10/2020	EUR	5 612 447	5 556 918	0.60
110 605 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	120 228 891	117 849 628	12.71
113 578 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	122 984 070	120 182 560	12.97
14 659 240	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	16 118 833	15 769 311	1.70
12 601 890	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	14 380 211	14 227 849	1.54
18 174 840	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	20 205 808	19 973 422	2.16
16 607 590	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	18 216 094	17 693 726	1.91
10 327 820	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	11 412 316	11 292 955	1.22
7 635 150	PORTUGAL OBRIGACOES DO TESOURO OT 4.8% 15/06/2020	EUR	8 439 138	8 210 840	0.89
12 141 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	13 535 495	13 477 117	1.46
11 261 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	12 327 636	12 049 270	1.30
52 724 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	54 397 625	53 947 197	5.82
64 562 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	70 309 541	68 313 052	7.38
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>928 182 455</b>	<b>911 481 688</b>	<b>98.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>928 182 455</b>	<b>911 481 688</b>	<b>98.41</b>
<b>Total Investments</b>			<b>928 182 455</b>	<b>911 481 688</b>	<b>98.41</b>

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.41	Italy	25.69
	<b>98.41</b>	France	24.51
		Germany	19.69
		Spain	13.20
		Netherlands	4.07
		Belgium	3.24
		Austria	2.76
		Portugal	2.11
		Finland	1.61
		Ireland	1.53
			<b>98.41</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
59 797 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	65 127 677	64 566 718	9.60
49 830 490	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	54 618 020	53 682 387	7.98
6 225 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	6 299 442	6 300 167	0.94
6 223 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2022	EUR	6 697 435	6 685 680	0.99
56 943 950	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	62 989 619	62 402 028	9.28
81 478 750	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	92 808 144	90 571 778	13.47
5 274 720	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	5 274 364	5 297 138	0.79
7 202 000	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	7 475 775	7 434 985	1.11
67 583 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	82 339 135	77 490 668	11.53
73 768 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	88 846 474	84 663 534	12.59
14 879 080	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	16 565 954	16 491 228	2.45
17 778 330	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	21 442 083	20 825 536	3.10
19 170 370	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	21 048 024	20 953 214	3.12
18 476 010	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	20 588 579	20 252 663	3.01
6 681 170	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	7 273 392	7 201 299	1.07
6 566 140	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	7 938 247	7 970 637	1.19
13 039 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	13 102 731	13 152 439	1.96
15 013 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	17 392 768	17 028 495	2.53
35 557 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	35 885 041	36 031 686	5.36
36 857 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	45 677 220	44 641 198	6.64
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>679 390 124</b>	<b>663 643 478</b>	<b>98.71</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>679 390 124</b>	<b>663 643 478</b>	<b>98.71</b>
<b>Total Investments</b>			<b>679 390 124</b>	<b>663 643 478</b>	<b>98.71</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.71	Italy	24.12
	<b>98.71</b>	France	22.75
		Germany	17.59
		Spain	12.00
		Netherlands	6.13
		Belgium	5.55
		Austria	4.49
		Portugal	2.26
		Finland	1.93
		Ireland	1.89
			<b>98.71</b>



## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
1 822 360	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	2 922 824	2 930 446	4.68
991 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	1 645 545	1 635 032	2.61
483 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	480 512	483 821	0.77
7 893 570	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	9 418 145	9 313 624	14.88
7 228 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	11 992 974	11 689 580	18.67
516 950	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	509 490	511 108	0.82
1 215 390	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 402 965	1 378 191	2.20
6 638 170	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	8 799 326	8 140 056	13.00
6 849 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	9 777 084	8 994 449	14.37
1 447 040	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 453 893	1 434 740	2.29
1 057 060	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	1 457 763	1 434 642	2.29
1 453 100	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	1 786 578	1 821 345	2.91
526 840	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	620 609	626 492	1.00
3 224 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	3 373 628	3 382 298	5.40
5 530 750	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	7 996 346	7 893 486	12.61
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>63 637 682</b>	<b>61 669 310</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>63 637 682</b>	<b>61 669 310</b>	<b>98.50</b>
<b>Total Investments</b>			<b>63 637 682</b>	<b>61 669 310</b>	<b>98.50</b>

**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	98.50
	<b>98.50</b>

<b>Geographical classification</b>	<b>%</b>
France	33.55
Italy	27.37
Spain	18.01
Germany	7.29
Belgium	4.58
Ireland	3.02
Netherlands	2.91
Portugal	1.00
Finland	0.77
	<b>98.50</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 919 690	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	4 044 545	4 050 412	0.34
18 082 690	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	18 071 881	18 346 697	1.55
17 386 240	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	17 545 750	17 971 287	1.51
11 018 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	11 755 987	11 833 068	1.00
2 374 160	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	2 476 381	2 604 454	0.22
8 617 020	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	9 437 378	9 431 759	0.79
18 928 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	20 533 937	20 438 437	1.72
15 775 110	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	17 157 912	16 994 526	1.43
5 237 430	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	6 998 792	7 260 125	0.61
5 042 170	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	6 807 676	7 091 308	0.60
23 778 240	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	25 273 769	24 734 600	2.08
20 534 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	22 791 085	22 534 420	1.90
2 963 130	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	4 413 530	4 554 331	0.38
4 547 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	7 031 517	7 164 348	0.60
2 765 490	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	4 552 692	4 650 725	0.39
3 950 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	6 363 810	6 438 610	0.54
3 163 470	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	5 601 324	5 723 983	0.48
3 359 550	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	5 372 195	5 402 324	0.46
1 829 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	3 022 880	3 016 405	0.25
1 964 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	1 984 664	1 987 715	0.17
1 836 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	1 873 823	1 864 825	0.16
1 783 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 803 218	1 819 017	0.15
894 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	886 220	895 520	0.08
786 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	794 312	810 759	0.07
397 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	408 697	419 153	0.04
1 965 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	2 118 962	2 111 098	0.18
1 304 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 451 951	1 447 049	0.12
888 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	1 174 314	1 186 634	0.10
1 782 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	2 154 268	2 157 735	0.18
1 829 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	2 023 161	1 998 731	0.17
1 560 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 960 832	1 955 226	0.16
14 552 810	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	17 250 858	17 170 861	1.45
20 162 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	19 788 621	19 869 838	1.67
1 988 490	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	2 008 993	2 023 686	0.17
5 781 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	5 770 289	5 781 132	0.49
2 090 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	2 041 272	2 019 374	0.17
2 922 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	3 125 248	3 131 869	0.26
4 900 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	5 314 838	5 322 499	0.45
17 730 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	19 995 970	19 857 869	1.67
18 026 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	19 878 438	19 754 088	1.66
25 792 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	29 083 494	28 671 198	2.42
4 924 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	6 787 407	6 767 630	0.57
26 904 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	29 813 122	29 703 361	2.51
22 549 460	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	28 148 009	27 791 081	2.34

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
26 543 950	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	29 740 451	29 162 510	2.47
2 951 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	4 789 834	4 759 677	0.40
2 580 790	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	4 296 538	4 258 820	0.36
5 241 010	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	7 799 248	7 744 116	0.65
7 145 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	11 517 758	11 428 689	0.96
5 269 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	8 220 505	8 136 789	0.69
13 328 990	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	21 854 287	21 554 310	1.82
15 080 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	21 027 036	20 932 849	1.76
1 668 190	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	1 668 248	1 675 280	0.14
2 286 120	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	2 366 672	2 360 076	0.20
1 650 690	IRELAND GOVERNMENT BOND 0.9% 15/05/2028	EUR	1 638 331	1 650 690	0.14
2 236 070	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	2 301 966	2 302 481	0.19
959 120	IRELAND GOVERNMENT BOND 1.3% 15/05/2033	EUR	945 189	948 282	0.08
1 054 430	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	1 082 921	1 073 621	0.09
1 697 630	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	1 794 239	1 787 350	0.15
2 243 890	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	2 568 269	2 544 459	0.21
1 590 460	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	1 883 390	1 858 850	0.16
2 095 230	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	2 298 589	2 230 896	0.19
1 314 390	IRELAND GOVERNMENT BOND 5% 18/10/2020	EUR	1 458 567	1 444 909	0.12
2 270 730	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	3 028 671	2 966 482	0.25
2 950 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	2 673 875	2 629 778	0.22
3 298 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	2 984 602	2 934 066	0.25
1 310 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	1 138 249	1 124 373	0.09
2 664 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	2 558 751	2 532 132	0.21
3 241 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	3 242 992	3 162 406	0.27
2 938 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	2 970 827	2 912 880	0.25
28 673 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	31 030 256	30 551 081	2.58
15 377 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	17 008 590	16 778 614	1.41
5 512 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	6 304 698	6 137 061	0.52
29 446 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	31 632 100	31 158 284	2.63
18 038 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	20 652 706	20 295 456	1.71
14 785 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	17 158 758	16 902 212	1.42
3 382 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	4 231 759	4 097 800	0.35
4 960 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	6 298 108	6 066 328	0.51
4 452 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	5 697 343	5 495 104	0.46
4 375 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	5 577 499	5 387 375	0.45
12 242 060	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	15 432 299	15 011 826	1.26
21 401 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	25 139 035	24 538 387	2.07
23 353 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/11/2022	EUR	27 318 456	26 802 237	2.26
12 628 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	17 097 253	16 583 721	1.40
17 993 600	ITALY BUONI POLIENNALI DEL TESORO 6.5% 01/11/2027	EUR	23 835 983	23 555 422	1.98
5 543 040	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	5 760 336	5 755 893	0.48
2 666 780	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	2 663 303	2 644 112	0.22
970 620	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	982 651	965 185	0.08

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
2 190 210	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	2 155 059	2 108 625	0.18
1 307 570	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 424 234	1 392 954	0.12
829 830	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	882 830	840 991	0.07
4 711 600	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	5 235 040	5 222 102	0.44
838 600	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	924 579	890 551	0.08
3 753 700	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	4 315 720	4 269 083	0.36
1 437 010	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 819 028	1 781 174	0.15
1 925 560	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	2 848 208	2 771 459	0.23
3 795 840	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	EUR	4 158 641	4 083 280	0.34
1 947 630	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2032	EUR	2 677 116	2 643 323	0.22
3 419 940	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	5 288 245	5 124 438	0.43
3 266 580	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	3 773 242	3 688 050	0.31
5 628 540	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	6 704 770	6 593 272	0.56
3 876 970	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	6 139 180	5 959 291	0.50
7 458 660	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	10 830 580	10 642 016	0.90
4 432 790	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	4 454 654	4 498 839	0.38
5 451 200	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	5 596 781	5 665 868	0.48
6 068 390	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	6 653 994	6 632 750	0.56
4 468 280	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	5 007 659	4 993 169	0.42
5 849 910	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	6 473 551	6 412 437	0.54
2 678 790	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	3 312 395	3 357 649	0.28
2 787 580	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	3 900 150	4 048 068	0.34
4 711 880	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	5 269 261	5 178 168	0.44
4 307 060	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	4 692 872	4 588 742	0.39
3 153 260	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	4 976 117	5 099 231	0.43
3 111 370	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	4 775 535	4 813 476	0.41
4 610 370	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	6 792 341	6 768 046	0.57
3 003 940	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	3 076 421	3 114 185	0.26
2 113 340	PORTUGAL OBRIGACOES DO TESOURO OT 2.2% 17/10/2022	EUR	2 286 392	2 277 864	0.19
654 980	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	635 208	654 227	0.06
2 497 100	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	2 764 769	2 779 522	0.23
2 464 380	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	2 708 190	2 731 396	0.23
2 679 490	PORTUGAL OBRIGACOES DO TESOURO OT 3.85% 15/04/2021	EUR	2 954 832	2 929 888	0.25
969 210	PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030	EUR	1 142 578	1 152 536	0.10
719 610	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/02/2045	EUR	870 938	874 506	0.07
1 698 610	PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15/04/2037	EUR	2 057 547	2 069 586	0.17
1 976 980	PORTUGAL OBRIGACOES DO TESOURO OT 4.8% 15/06/2020	EUR	2 172 666	2 126 044	0.18
2 081 450	PORTUGAL OBRIGACOES DO TESOURO OT 4.95% 25/10/2023	EUR	2 542 661	2 526 672	0.21
2 509 400	PORTUGAL OBRIGACOES DO TESOURO OT 5.65% 15/02/2024	EUR	3 174 174	3 143 776	0.26
4 124 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	4 142 201	4 159 879	0.35
4 668 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/02/2028	EUR	4 710 376	4 774 430	0.40
6 123 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	6 277 650	6 329 651	0.53
2 058 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	2 196 506	2 209 057	0.19
499 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	454 525	474 699	0.04

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 070 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	1 088 705	1 113 014	0.09
2 037 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	2 237 397	2 236 117	0.19
839 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	933 938	979 365	0.08
1 448 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 738 687	1 745 130	0.15
1 346 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 892 178	1 913 003	0.16
3 151 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	3 511 853	3 497 768	0.29
4 755 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	5 463 915	5 393 359	0.45
748 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	1 280 598	1 311 132	0.11
2 920 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	3 180 342	3 124 400	0.26
2 730 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	4 136 943	4 137 588	0.35
11 261 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	11 362 995	11 411 334	0.96
13 668 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	14 071 504	13 985 098	1.18
14 211 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	14 437 806	14 531 813	1.22
12 904 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	13 938 832	13 996 001	1.18
5 949 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	6 203 713	6 241 096	0.53
1 685 000	SPAIN GOVERNMENT BOND 2.7% 31/10/2048	EUR	1 764 794	1 719 880	0.14
13 869 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	15 582 751	15 539 174	1.31
3 424 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	3 634 437	3 670 528	0.31
1 961 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	2 218 548	2 235 540	0.19
16 739 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	18 103 579	17 711 536	1.49
4 034 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	5 284 199	5 299 264	0.45
4 027 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	5 673 586	5 690 755	0.48
3 573 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	5 146 264	5 156 196	0.43
15 047 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	20 209 889	20 182 165	1.70
2 818 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	4 238 277	4 252 503	0.36
11 666 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	14 327 934	14 129 859	1.19
10 202 660	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	14 658 629	14 561 236	1.23
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>1 180 136 869</b>	<b>1 171 762 460</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 180 136 869</b>	<b>1 171 762 460</b>	<b>98.70</b>
<b>Total Investments</b>			<b>1 180 136 869</b>	<b>1 171 762 460</b>	<b>98.70</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	98.70	France	24.91
	<b>98.70</b>	Italy	22.29
		Germany	16.53
		Spain	14.35
		Belgium	6.02
		Netherlands	5.23
		Austria	3.66
		Portugal	2.22
		Ireland	1.92
		Finland	1.57
			<b>98.70</b>

## MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
5 677 000	BTPS INFLATION FRN 15/05/2023	EUR	5 801 801	5 566 333	0.82
21 549 260	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	25 908 208	25 277 634	3.71
21 544 900	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	24 574 450	24 477 380	3.59
19 528 710	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	22 193 490	22 205 774	3.26
16 229 050	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	19 525 218	19 748 721	2.90
10 707 670	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	13 134 148	13 817 326	2.03
13 812 280	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	15 221 214	14 900 547	2.19
10 191 940	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	10 984 576	10 892 105	1.60
9 850 970	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	10 868 059	10 600 303	1.55
27 352 320	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	37 681 233	36 652 917	5.37
10 507 410	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021	EUR	11 413 209	11 265 082	1.65
25 602 570	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	31 865 265	31 289 592	4.58
22 093 290	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	29 473 670	28 474 671	4.17
21 769 860	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	24 846 561	24 582 459	3.61
28 041 830	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	38 950 869	37 973 887	5.56
11 762 020	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	22 457 953	21 469 057	3.15
17 213 100	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	20 674 227	20 160 934	2.96
14 255 290	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	28 170 144	27 106 347	3.98
5 276 070	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	5 764 565	5 590 209	0.82
16 091 100	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	28 227 121	26 991 327	3.96
11 403 040	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	12 593 695	12 114 128	1.78
14 012 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	14 695 719	14 327 461	2.10
16 838 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	17 483 436	16 754 521	2.46
23 315 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	28 482 915	27 384 286	4.01
23 770 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	31 980 397	30 175 847	4.42
17 826 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	20 877 797	19 710 127	2.89
16 931 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	22 288 352	20 698 195	3.04
15 719 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	16 158 521	14 899 566	2.19
17 611 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	26 018 400	23 227 983	3.41
12 353 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	16 715 701	14 856 840	2.18
17 738 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	20 901 616	20 874 558	3.06
8 424 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	9 109 210	9 086 832	1.33
3 700 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	3 950 482	3 898 705	0.57
11 887 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	12 760 724	12 898 951	1.89
11 916 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	13 049 741	13 160 949	1.93
5 388 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2033	EUR	5 526 178	5 524 250	0.81
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>700 328 865</b>	<b>678 635 804</b>	<b>99.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>700 328 865</b>	<b>678 635 804</b>	<b>99.53</b>
<b>Total Investments</b>			<b>700 328 865</b>	<b>678 635 804</b>	<b>99.53</b>



**MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR)  
UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.53	France	46.94
	<b>99.53</b>	Italy	27.51
		Germany	15.48
		Spain	9.60
			<b>99.53</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 524	AALBERTS INDUSTRIES NV	EUR	145 268	117 958	0.03
126 452	ACTIVISION BLIZZARD INC	USD	4 817 460	4 623 676	1.36
7 177	ADECCO GROUP AG - REG	CHF	273 437	262 550	0.08
13 467	ADOBE INC	USD	2 550 510	2 392 190	0.70
20 814	ADVANTEST CORP	JPY	327 415	334 247	0.10
103 250	AGL ENERGY LTD	AUD	1 081 549	1 175 664	0.35
84 843	AIRBUS SE	EUR	7 049 568	6 393 624	1.88
15 667	ALPHABET CLASS - A	USD	13 266 875	12 854 078	3.79
12 091	ALPHABET INC	USD	10 691 296	9 831 367	2.90
17 222	APPLE INC	USD	2 331 110	2 132 951	0.63
71 657	ARCONIC INC	USD	1 133 197	948 575	0.28
7 000	ASR NEDERLAND NV	EUR	242 137	217 261	0.06
743 264	AXA SA	EUR	16 661 325	12 580 485	3.71
3 578	BALOISE HOLDING AG - REG	CHF	424 845	385 862	0.11
49 454	BASF SE - REG	EUR	2 679 767	2 681 001	0.79
86 274	BAYER AG	EUR	4 963 585	4 689 477	1.38
35 483	BERKSHIRE HATHAWAY INC - B	USD	5 718 649	5 688 385	1.68
83 233	BIOGEN INC	USD	20 942 642	19 665 365	5.80
3 844	BIOMARIN PHARMACEUTICAL INC	USD	285 395	256 994	0.08
25 664	BLUESCOPE STEEL LTD	AUD	214 981	155 475	0.05
2 744	BUCHER INDUSTRIES AG - REG	CHF	585 360	577 855	0.17
32 102	CATERPILLAR INC	USD	3 292 149	3 202 805	0.94
2 890	CELGENE CORP	USD	177 717	145 427	0.04
36 233	CENTRAL JAPAN RAILWAY CO	JPY	5 465 398	6 006 563	1.77
62	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	331 624	301 228	0.09
19 222	CHURCH & DWIGHT CO INC	USD	1 000 181	992 466	0.29
227 664	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	4 302 032	4 466 869	1.32
226 875	CITIZENS FINANCIAL GROUP INC	USD	6 234 827	5 295 866	1.56
33 768	COVESTRO AG	EUR	1 360 552	1 308 720	0.39
114 808	CROWN RESORTS LTD	AUD	812 411	752 632	0.22
337 433	DANONE	EUR	20 105 673	18 629 102	5.49
1 896 934	EDP - ENERGIAS DE PORTUGAL SA	EUR	5 296 331	5 191 206	1.53
5 521	ELECTRONIC ARTS INC	USD	609 349	342 062	0.10
16 988	EOG RESOURCES INC	USD	1 353 570	1 163 226	0.34
437 696	E.ON SE	EUR	3 367 156	3 389 152	1.00
31 555	EXXON MOBIL CORP	USD	1 893 992	1 689 446	0.50
147 373	FACEBOOK INC	USD	16 921 748	15 168 510	4.47
922	FANUC CORP	JPY	126 183	109 991	0.03
41 605	FAST RETAILING CO LTD	JPY	16 488 552	16 783 518	4.95
78 370	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 043 924	892 064	0.26
10 326	FISERV INC	USD	594 433	595 821	0.18
2 107	FLUGHAFEN ZURICH AG	CHF	269 684	272 704	0.08
29 063	GAZPROM PJSC - ADR REG	USD	108 430	101 065	0.03
716	GROUPE BRUXELLES LAMBERT SA	EUR	51 037	48 892	0.01

## MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
28 761	HACHIJUNI BANK LTD	JPY	92 088	92 826	0.03
2 707	HELVETIA HOLDING AG - REG	CHF	1 312 039	1 238 658	0.36
6 834	HITACHI LTD	JPY	164 072	143 564	0.04
177 339	HONEYWELL INTERNATIONAL INC	USD	18 979 211	18 396 205	5.42
2 533	ILLUMINA INC	USD	550 457	596 500	0.18
3 984	IROBOT CORP	USD	186 165	261 944	0.08
605 485	JAPAN POST HOLDINGS CO LTD	JPY	5 445 561	5 481 297	1.62
42 736	JULIUS BAER GROUP LTD	CHF	1 265 753	1 191 679	0.35
30 350	KDDI CORP	JPY	566 138	569 917	0.17
32 518	KONINKLIJKE DSM NV	EUR	2 566 991	2 085 086	0.61
221 433	KONINKLIJKE KPN NV	EUR	449 167	508 793	0.15
257 393	KURITA WATER INDUSTRIES LTD	JPY	4 964 244	4 907 049	1.45
134 566	KYOCERA CORP	JPY	5 414 483	5 304 186	1.56
49 300	MARUHA NICHIRO CORP	JPY	1 387 907	1 303 619	0.38
115 938	MAZDA MOTOR CORP	JPY	1 000 817	941 697	0.28
7 757	MERLIN PROPERTIES SOCIMI SA	EUR	74 242	75 088	0.02
88 605	MICRON TECHNOLOGY INC	USD	3 585 879	2 207 414	0.65
157 039	MITSUBISHI ESTATE CO LTD	JPY	2 021 490	1 943 648	0.57
707 046	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 997 672	2 721 690	0.80
840 736	MIZUHO FINANCIAL GROUP INC	JPY	1 100 448	1 024 622	0.30
70 599	MMC NORILSK NICKEL PJSC	USD	902 828	1 039 889	0.31
8 953	NEC CORP	JPY	186 052	209 190	0.06
70 871	NEWCREST MINING LTD	AUD	837 968	853 987	0.25
3 064	NGK INSULATORS LTD	JPY	33 721	32 693	0.01
39 361	NH FOODS LTD	JPY	1 143 641	1 164 746	0.34
411 234	NIPPON STEEL & SUMITOMO METAL CORP	JPY	5 633 037	5 569 476	1.64
176 973	NN GROUP NV	EUR	5 942 277	5 527 706	1.63
4 943	NOK CORP	JPY	57 799	54 334	0.02
718 286	NTN CORP	JPY	1 897 591	1 634 609	0.48
83	PARTNERS GROUP HOLDING AG	CHF	44 184	39 400	0.01
115 184	PFIZER INC	USD	3 906 521	3 947 588	1.16
109 589	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	5 166 109	5 079 393	1.50
98 205	QANTAS AIRWAYS LTD	AUD	314 595	314 296	0.09
26 358	QURATE RETAIL INC	USD	457 683	403 969	0.12
101 341	RICOH CO LTD	JPY	775 707	781 071	0.23
20 668	SALESFORCE.COM INC	USD	2 037 098	2 222 692	0.65
29 818	SAMPO OYJ - A	EUR	1 062 454	1 027 972	0.30
65 053	SAP SE	EUR	5 158 716	5 075 697	1.50
9 947	SBM OFFSHORE NV	EUR	132 403	115 394	0.03
9 020	SEIKO EPSON CORP	JPY	114 094	99 923	0.03
144 348	SEKISUI HOUSE LTD	JPY	1 866 019	1 672 427	0.49
75 887	SEVEN & I HOLDINGS CO LTD	JPY	2 494 121	2 597 510	0.77
6 406	SONOVA HOLDING AG	CHF	805 084	819 418	0.24
486 038	STOREBRAND ASA	NOK	3 354 714	2 716 509	0.80

**MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
133 628	SUMITOMO CORP	JPY	1 556 401	1 493 238	0.44
58 262	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	647 796	609 568	0.18
76 489	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 155 134	1 995 198	0.59
1 406	SWATCH GROUP AG	CHF	349 357	321 060	0.09
1 280	TAG IMMOBILIEN AG	EUR	24 183	22 874	0.01
88 427	TAIYO YUDEN CO LTD	JPY	1 531 179	1 035 280	0.31
141 873	TERUMO CORP	JPY	6 328 482	6 319 151	1.86
262 180	TOYOTA MOTOR CORP	JPY	11 920 182	12 019 210	3.54
4 147	TOYOTA TSUSHO CORP	JPY	117 478	96 303	0.03
366 275	TWENTY-FIRST CENTURY FOX INC - B	USD	12 930 337	13 740 700	4.05
8 918	TWITTER INC	USD	302 993	201 238	0.06
14 451	UNILEVER NV - NY SHARES	USD	614 671	610 430	0.18
803 993	VIVENDI SA	EUR	14 923 283	15 356 157	4.52
38 443	WALMART INC	USD	2 655 499	2 811 613	0.83
356 420	WHITEHAVEN COAL LTD	AUD	1 055 590	851 083	0.25
58 958	WOLTERS KLUWER NV	EUR	2 810 157	2 733 731	0.81
11 351	YAKULT HONSHA CO LTD	JPY	669 102	627 106	0.18
263 444	YAMATO HOLDINGS CO LTD	JPY	6 039 443	5 701 111	1.68
7 099	YASKAWA ELECTRIC CORP	JPY	160 735	137 066	0.04
4 593	ZURICH INSURANCE GROUP AG	CHF	1 057 194	1 072 224	0.32
<b>Total Shares</b>			<b>353 891 760</b>	<b>336 564 087</b>	<b>99.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>353 891 760</b>	<b>336 564 087</b>	<b>99.17</b>
<b>Total Investments</b>			<b>353 891 760</b>	<b>336 564 087</b>	<b>99.17</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	14.08	United States of America	38.83
Media	9.39	Japan	26.97
Pharmaceuticals & Biotechnology	8.63	France	13.72
Nonlife Insurance	7.34	Germany	6.55
Aerospace & Defense	7.30	Netherlands	5.66
General Retailers	6.54	Switzerland	1.91
Food Producers	6.49	Portugal	1.53
Automobiles & Parts	5.77	Spain	1.34
Banks	3.63	Australia	1.21
Industrial Engineering	3.15	Norway	0.80
Industrial Transportation	3.08	Russia	0.34
Industrial Metals & Mining	2.27	Finland	0.30
Health Care Equipment & Services	2.10	Belgium	0.01
Travel, Leisure & Catering	2.08		<b>99.17</b>
Electronic & Electrical Equipment	1.92		
Chemicals	1.79		
Technology Hardware & Equipment	1.70		
General Industrials	1.64		
Life Insurance	1.63		
Electricity	1.53		
Leisure Goods	1.46		
Gas, Water & Multiutilities	1.35		
Personal Goods	1.01		
Oil & Gas Producers	0.87		
Real Estate Investment & Services	0.58		
Household Goods & Home Construction	0.57		
Mining	0.50		
Fixed Line Telecommunications	0.32		
Support Services	0.25		
Financial Services	0.15		
Oil Equipment, Services & Distribution	0.03		
Real Estate Investment Trusts	0.02		
	<b>99.17</b>		

## MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
8 194	AALBERTS INDUSTRIES NV	EUR	339 723	238 036	0.50
7 447	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	258 336	251 932	0.52
16 008	AENA SME SA	EUR	2 501 150	2 173 086	4.53
4 681	AERCAP HOLDINGS NV	USD	205 934	162 155	0.34
47 777	AIRBUS SE	EUR	4 492 746	4 011 358	8.36
26 970	AKZO NOBEL NV - CVA	EUR	1 992 373	1 898 688	3.96
1 137	ALLIANZ SE - REG	EUR	195 746	199 134	0.41
1 914	ALPHABET CLASS - A	USD	1 800 643	1 749 598	3.65
350	ALPHABET INC	USD	366 720	317 074	0.66
13 226	AMADEUS IT GROUP SA - A	EUR	918 165	804 670	1.68
5 217	APPLE INC	USD	822 832	719 879	1.50
12 097	ASM INTERNATIONAL NV	EUR	436 591	437 911	0.91
22 200	ASML HOLDING NV	EUR	3 377 009	3 044 952	6.34
38 926	ASR NEDERLAND NV	EUR	1 599 057	1 346 061	2.80
614 289	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 018 865	2 847 537	5.93
272 943	BANCO SANTANDER SA	EUR	1 153 442	1 084 403	2.26
22 648	BASF SE - REG	EUR	1 394 674	1 367 939	2.85
16 890	BAYER AG	EUR	1 086 125	1 022 858	2.13
3 053	BERKSHIRE HATHAWAY INC - B	USD	543 142	545 302	1.14
6 524	CARLSBERG A/S - B	DKK	628 295	605 501	1.26
12 301	CONOCOPHILLIPS	USD	713 802	670 925	1.40
12 565	DELTA AIR LINES INC	USD	610 110	548 479	1.14
64 327	DEUTSCHE TELEKOM AG - REG	EUR	989 028	953 326	1.99
446	DOLLAR TREE INC	USD	35 278	35 238	0.07
32 385	ELISA OYJ	EUR	1 189 805	1 168 451	2.43
11 759	ERSTE GROUP BANK AG	EUR	414 622	341 599	0.71
117 363	FERROVIAL SA	EUR	2 096 690	2 076 738	4.33
73 223	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 068 494	928 614	1.93
652	FLEETCOR TECHNOLOGIES INC	USD	121 898	105 926	0.22
14 006	FORTUM OYJ	EUR	262 262	267 515	0.56
866	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	58 888	49 050	0.10
30 834	INDUSTRIA DE DISENO TEXTIL SA	EUR	798 601	689 140	1.44
47 889	ING GROEP NV	EUR	492 230	450 635	0.94
5 038	INTEL CORP	USD	204 834	206 826	0.43
2 270	INTERNATIONAL BUSINESS MACHINES CORP	USD	234 504	225 719	0.47
5 780	KONINKLIJKE AHOLD DELHAIZE NV	EUR	125 571	127 594	0.27
21 166	MOWI ASA	NOK	432 859	390 658	0.81
21 100	NESTE OYJ	EUR	1 455 900	1 421 296	2.96
8 880	NOKIA OYJ	EUR	44 631	44 666	0.09
2 117	ORION OYJ - B	EUR	66 543	64 103	0.13
2 374	PROCTER & GAMBLE CO	USD	196 709	190 892	0.40
5 581	PROLOGIS INC	USD	283 883	286 678	0.60
2 316	RICHTER GEDEON NYRT	HUF	34 808	39 202	0.08
48 615	SAMPO OYJ - A	EUR	1 913 955	1 867 302	3.89

**MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
8 274	SAP SE	EUR	716 705	719 259	1.50
18 937	SIEMENS AG - REG	EUR	1 939 149	1 844 085	3.84
5 241	SOFINA SA	EUR	764 138	868 958	1.81
24 329	SOFTWARE AG	EUR	798 721	768 553	1.60
969	SVB FINANCIAL GROUP	USD	265 197	160 987	0.34
35 291	SVENSKA CELLULOSA AB SCA - B	SEK	235 412	239 289	0.50
1 062	SWEDISH MATCH AB	SEK	46 459	36 581	0.08
6	TEXAS CAPITAL BANCSHARES INC	USD	428	268	0.00
14 744	TWITTER INC	USD	439 329	370 680	0.77
273 548	UBS GROUP AG	CHF	2 990 367	2 969 971	6.19
404	UCB SA	EUR	30 397	28 805	0.06
12 141	UNILEVER NV	EUR	581 554	575 726	1.20
4 215	UNION BANKSHARES CORP	USD	131 783	104 089	0.22
4	UNITED RENTALS INC	USD	516	359	0.00
1 488	UPM-KYMMENE OYJ	EUR	40 816	32 959	0.07
67 536	VOLVO AB - B	SEK	768 252	772 649	1.61
<b>Total Shares</b>			<b>50 726 696</b>	<b>47 471 864</b>	<b>98.91</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>50 726 696</b>	<b>47 471 864</b>	<b>98.91</b>
<b>Total Investments</b>			<b>50 726 696</b>	<b>47 471 864</b>	<b>98.91</b>

## MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	16.57	Netherlands	27.21
Technology Hardware & Equipment	9.27	Spain	20.69
Software & Computer Services	8.65	Germany	14.43
Aerospace & Defense	8.36	United States of America	13.00
Nonlife Insurance	8.25	Finland	10.14
Chemicals	6.81	Switzerland	6.19
Industrial Transportation	4.87	Sweden	2.18
Construction & Materials	4.85	Belgium	1.87
Oil & Gas Producers	4.36	Denmark	1.26
General Industrials	3.84	Norway	0.81
Fixed Line Telecommunications	2.43	Austria	0.71
Pharmaceuticals & Biotechnology	2.41	United Kingdom	0.34
Industrial Engineering	2.11	Hungary	0.08
Mobile Telecommunications	1.99		
Automobiles & Parts	1.93		<b>98.91</b>
Support Services	1.90		
Financial Services	1.81		
Personal Goods	1.70		
General Retailers	1.51		
Beverages	1.26		
Travel, Leisure & Catering	1.14		
Food Producers	0.81		
Real Estate Investment Trusts	0.60		
Electricity	0.56		
Household Goods & Home Construction	0.40		
Food & Drug Retailers	0.27		
Health Care Equipment & Services	0.10		
Tobacco	0.08		
Forestry & Paper	0.07		
	<b>98.91</b>		



## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
13 409	ABBVIE INC	USD	1 091 945	1 236 175	8.66
4 188	AEON CO LTD	JPY	79 050	82 050	0.57
1 520	ALIGN TECHNOLOGY INC	USD	543 096	318 334	2.23
1 897	ALLIANZ SE - REG	EUR	397 828	379 801	2.66
1 011	ALPHABET INC	USD	1 071 928	1 047 001	7.33
209	AMERIPRISE FINANCIAL INC	USD	25 841	21 813	0.15
112 337	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	593 722	595 282	4.17
3 062	BASF SE - REG	EUR	208 861	211 420	1.48
35 618	CAIXABANK SA	EUR	136 955	128 828	0.90
6 501	CELGENE CORP	USD	580 149	416 649	2.92
4 087	CONOCOPHILLIPS	USD	270 232	254 824	1.79
2 448	DEUTSCHE BOERSE AG	EUR	336 523	293 695	2.06
14 264	DEUTSCHE POST AG - REG	EUR	450 195	389 874	2.73
1 536	DEUTSCHE WOHNEN SE	EUR	76 794	70 235	0.49
49	EDWARDS LIFESCIENCES CORP	USD	6 550	7 505	0.05
85	FAST RETAILING CO LTD	JPY	43 347	43 672	0.31
51 794	ING GROEP NV	EUR	635 981	557 150	3.90
7 931	INTEL CORP	USD	367 681	372 202	2.61
9 552	KBC GROUP NV	EUR	638 239	618 910	4.34
1 122	KONINKLIJKE AHOLD DELHAIZE NV	EUR	28 171	28 314	0.20
30 979	KONINKLIJKE PHILIPS NV	EUR	1 073 431	1 095 344	7.67
3 290	MICROSOFT CORP	USD	359 235	334 165	2.34
109 911	MIZUHO FINANCIAL GROUP INC	JPY	189 110	170 604	1.20
272	MOODY'S CORP	USD	43 030	38 091	0.27
2 496	NETFLIX INC	USD	906 276	668 079	4.68
17 395	ORION OYJ - B	EUR	598 103	602 121	4.22
1 425	PNC FINANCIAL SERVICES GROUP INC	USD	192 803	166 597	1.17
258	PROLOGIS INC	USD	14 964	15 150	0.11
3 886	RWE AG	EUR	95 142	84 248	0.59
2 844	SALESFORCE.COM INC	USD	434 677	389 543	2.73
2 576	SAP SE	EUR	289 635	255 988	1.79
6 599	SECOM CO LTD	JPY	546 055	548 177	3.84
628	SIEMENS AG - REG	EUR	69 927	69 909	0.49
1 817	SOLVAY SA	EUR	188 330	181 373	1.27
1 511	SONOVA HOLDING AG	CHF	245 023	246 166	1.72
1 337	SWISS RE AG	CHF	127 085	122 228	0.86
19 846	TJX COS INC	USD	903 985	887 910	6.22
3 420	UNILEVER NV	EUR	183 306	185 392	1.30
4 119	VALERO ENERGY CORP	USD	327 502	308 801	2.16

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 963	ZURICH INSURANCE GROUP AG	CHF	572 650	583 652	4.09
<b>Total Shares</b>			<b>14 943 357</b>	<b>14 027 272</b>	<b>98.27</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>14 943 357</b>	<b>14 027 272</b>	<b>98.27</b>
<b>Total Investments</b>			<b>14 943 357</b>	<b>14 027 272</b>	<b>98.27</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals & Biotechnology	15.79	United States of America	45.41
Banks	15.67	Netherlands	13.07
Software & Computer Services	14.20	Germany	12.30
General Retailers	11.78	Switzerland	6.67
Electronic & Electrical Equipment	7.67	Japan	5.92
Nonlife Insurance	7.61	Belgium	5.61
Health Care Equipment & Services	4.01	Spain	5.07
Oil & Gas Producers	3.95	Finland	4.22
Support Services	3.84		
Chemicals	2.75		<b>98.27</b>
Industrial Transportation	2.73		
Technology Hardware & Equipment	2.61		
Financial Services	2.48		
Personal Goods	1.30		
Gas, Water & Multiutilities	0.59		
General Industrials	0.49		
Real Estate Investment & Services	0.49		
Food & Drug Retailers	0.20		
Real Estate Investment Trusts	0.11		
	<b>98.27</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 312	ABB LTD	CHF	116 076	100 740	0.10
5 057	ABBOTT LABORATORIES	USD	340 762	365 773	0.35
4 365	ABBVIE INC	USD	411 304	402 409	0.39
95	ABC-MART INC	JPY	5 588	5 265	0.01
123	ABIOMED INC	USD	45 944	39 980	0.04
1 219	ABN AMRO GROUP NV	EUR	33 348	28 622	0.03
1 847	ACCENTURE PLC - A	USD	295 235	260 445	0.25
544	ACCOR SA	EUR	27 059	23 078	0.02
1 150	ACOM CO LTD	JPY	4 636	3 763	0.00
726	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	27 904	28 076	0.03
2 088	ACTIVISION BLIZZARD INC	USD	137 958	97 238	0.09
116	ACUITY BRANDS INC	USD	15 286	13 334	0.01
456	ADECCO GROUP AG - REG	CHF	26 479	21 246	0.02
543	ADIDAS AG - REG - REG	EUR	126 936	113 221	0.11
581	ADMIRAL GROUP PLC	GBP	15 156	15 147	0.01
1 411	ADOBE INC	USD	335 743	319 225	0.31
214	ADVANCE AUTO PARTS INC	USD	31 539	33 696	0.03
2 670	ADVANCED MICRO DEVICES INC	USD	51 347	49 288	0.05
5 135	AEGON NV	EUR	32 047	23 944	0.02
195	AENA SME SA	EUR	34 572	30 261	0.03
1 759	AEON CO LTD	JPY	37 945	34 462	0.03
325	AEON FINANCIAL SERVICE CO LTD	JPY	6 765	5 788	0.01
295	AEON MALL CO LTD	JPY	5 434	4 703	0.00
364	AERCAP HOLDINGS NV	USD	18 741	14 414	0.01
86	AEROPORTS DE PARIS	EUR	17 749	16 270	0.02
1 907	AES CORP/VA	USD	26 168	27 575	0.03
154	AFFILIATED MANAGERS GROUP INC	USD	21 334	15 006	0.01
2 213	AFLAC INC	USD	98 775	100 824	0.10
535	AGC INC/JAPAN	JPY	20 054	16 726	0.02
527	AGEAS	EUR	26 698	23 676	0.02
919	AGILENT TECHNOLOGIES INC	USD	63 221	61 996	0.06
1 890	AGL ENERGY LTD	AUD	27 794	27 409	0.03
1 493	AGNC INVESTMENT CORP	USD	27 088	26 187	0.03
672	AGNICO EAGLE MINES LTD	CAD	25 907	27 111	0.03
34 809	AIA GROUP LTD	HKD	288 820	288 987	0.28
2 347	AIB GROUP PLC	EUR	12 396	9 873	0.01
1 234	AIR LIQUIDE SA	EUR	153 507	152 985	0.15
632	AIR PRODUCTS & CHEMICALS INC	USD	101 624	101 152	0.10
430	AIR WATER INC	JPY	7 561	6 526	0.01
1 678	AIRBUS SE	EUR	188 824	161 053	0.15
467	AISIN SEIKI CO LTD	JPY	21 562	16 260	0.02
1 319	AJINOMOTO CO INC	JPY	22 837	23 527	0.02
489	AKAMAI TECHNOLOGIES INC	USD	33 651	29 868	0.03
311	AKER BP ASA	NOK	10 791	7 830	0.01

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
728	AKZO NOBEL NV - CVA	EUR	64 859	58 588	0.06
313	ALBEMARLE CORP	USD	30 252	24 123	0.02
305	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	37 633	35 148	0.03
642	ALEXION PHARMACEUTICALS INC	USD	76 777	62 505	0.06
846	ALFA LAVAL AB	SEK	20 322	18 097	0.02
542	ALFRESA HOLDINGS CORP	JPY	13 544	13 847	0.01
220	ALIGN TECHNOLOGY INC	USD	59 852	46 075	0.04
1 261	ALIMENTATION COUCHE-TARD INC - B	CAD	61 063	62 700	0.06
448	ALKERMES PLC	USD	19 072	13 220	0.01
43	ALLEGHANY CORP	USD	26 451	26 803	0.03
274	ALLEGION PLC	USD	23 795	21 841	0.02
978	ALLERGAN PLC	USD	162 377	130 719	0.13
143	ALLIANCE DATA SYSTEMS CORP	USD	30 148	21 461	0.02
674	ALLIANT ENERGY CORP	USD	28 840	28 477	0.03
1 239	ALLIANZ SE - REG	EUR	270 964	248 062	0.24
998	ALLSTATE CORP	USD	91 737	82 465	0.08
1 217	ALLY FINANCIAL INC	USD	31 869	27 577	0.03
261	ALNYLAM PHARMACEUTICALS INC	USD	23 441	19 030	0.02
862	ALPHABET CLASS - A	USD	943 021	900 756	0.86
908	ALPHABET INC	USD	985 397	940 333	0.89
543	ALPS ALPINE CO LTD	JPY	13 225	10 567	0.01
449	ALSTOM SA	EUR	19 636	18 103	0.02
767	ALTAGAS LTD	CAD	11 701	7 806	0.01
5 434	ALTRIA GROUP INC	USD	328 177	268 385	0.26
7 056	ALUMINA LTD	AUD	12 842	11 425	0.01
981	AMADA HOLDINGS CO LTD	JPY	10 580	8 834	0.01
1 265	AMADEUS IT GROUP SA - A	EUR	98 193	87 980	0.08
1 195	AMAZON.COM INC	USD	1 973 282	1 794 853	1.71
3 338	AMCOR LTD/AUSTRALIA	AUD	33 527	31 137	0.03
25	AMERCO	USD	8 600	8 203	0.01
703	AMEREN CORP	USD	44 095	45 857	0.04
332	AMERICAN AIRLINES GROUP INC	USD	13 543	10 661	0.01
1 421	AMERICAN ELECTRIC POWER CO INC	USD	102 556	106 206	0.10
2 110	AMERICAN EXPRESS CO	USD	215 529	201 125	0.19
218	AMERICAN FINANCIAL GROUP INC/OH	USD	22 967	19 736	0.02
2 561	AMERICAN INTERNATIONAL GROUP INC	USD	124 288	100 929	0.10
1 271	AMERICAN TOWER CORP	USD	190 047	201 059	0.19
520	AMERICAN WATER WORKS CO INC	USD	45 788	47 200	0.05
409	AMERIPRISE FINANCIAL INC	USD	55 806	42 687	0.04
468	AMERISOURCEBERGEN CORP	USD	41 594	34 819	0.03
668	AMETEK INC	USD	49 601	45 224	0.04
1 866	AMGEN INC	USD	356 940	363 254	0.35
8 412	AMP LTD	AUD	21 697	14 509	0.01
866	AMPHENOL CORP - A	USD	76 320	70 163	0.07

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
174	AMUNDI SA	EUR	12 029	9 182	0.01
331	ANA HOLDINGS INC	JPY	11 949	11 890	0.01
1 476	ANADARKO PETROLEUM CORP	USD	87 290	64 708	0.06
1 071	ANALOG DEVICES INC	USD	95 976	91 924	0.09
210	ANDRITZ AG	EUR	11 117	9 631	0.01
3 037	ANGLO AMERICAN PLC	GBP	68 432	67 605	0.06
2 196	ANHEUSER-BUSCH INBEV SA/NV	EUR	193 070	144 848	0.14
3 724	ANNALY CAPITAL MANAGEMENT INC	USD	37 628	36 570	0.04
243	ANSYS INC	USD	39 108	34 734	0.03
594	ANTERO RESOURCES CORP	USD	10 084	5 578	0.01
749	ANTHEM INC	USD	194 862	196 710	0.19
1 137	ANTOFAGASTA PLC	GBP	12 705	11 342	0.01
417	AO SMITH CORP	USD	22 167	17 806	0.02
699	AON PLC	USD	105 394	101 607	0.10
341	AOZORA BANK LTD	JPY	12 275	10 179	0.01
11	AP MOLLER - MAERSK A/S - A	DKK	14 629	12 975	0.01
19	AP MOLLER - MAERSK A/S - B	DKK	26 899	23 820	0.02
3 401	APA GROUP	AUD	22 295	20 351	0.02
1 103	APACHE CORP	USD	42 178	28 954	0.03
13 922	APPLE INC	USD	2 665 561	2 196 055	2.10
2 833	APPLIED MATERIALS INC	USD	121 616	92 752	0.09
763	APTIV PLC	USD	60 520	46 978	0.05
710	ARAMARK	USD	27 006	20 569	0.02
1 020	ARC RESOURCES LTD	CAD	9 510	6 049	0.01
1 915	ARCELORMITTAL	EUR	54 524	39 711	0.04
1 168	ARCH CAPITAL GROUP LTD	USD	32 902	31 209	0.03
1 613	ARCHER-DANIELS-MIDLAND CO	USD	74 343	66 085	0.06
1 253	ARCONIC INC	USD	27 564	21 126	0.02
151	ARISTA NETWORKS INC	USD	36 727	31 816	0.03
1 657	ARISTOCRAT LEISURE LTD	AUD	31 072	25 477	0.02
198	ARKEMA SA	EUR	22 626	16 967	0.02
2 229	AROUNDTOWN SA	EUR	18 858	18 397	0.02
252	ARROW ELECTRONICS INC	USD	18 751	17 375	0.02
526	ARTHUR J GALLAGHER & CO	USD	38 228	38 766	0.04
1 045	ASAHI GROUP HOLDINGS LTD	JPY	47 027	40 661	0.04
281	ASAHI INTECC CO LTD	JPY	13 115	11 884	0.01
3 639	ASAHI KASEI CORP	JPY	45 598	37 480	0.04
7 616	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	14 545	14 360	0.01
1 400	ASHTREAD GROUP PLC	GBP	37 150	29 189	0.03
461	ASICS CORP	JPY	7 110	5 904	0.01
874	ASM PACIFIC TECHNOLOGY LTD	HKD	9 786	8 423	0.01
1 182	ASML HOLDING NV	EUR	216 183	185 331	0.18
2 889	ASSA ABLOY AB	SEK	57 707	51 534	0.05
3 384	ASSICURAZIONI GENERALI SPA	EUR	59 329	56 479	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 027	ASSOCIATED BRITISH FOODS PLC	GBP	33 024	26 723	0.03
154	ASSURANT INC	USD	14 697	13 774	0.01
5 421	ASTELLAS PHARMA INC	JPY	83 257	69 248	0.07
3 651	ASTRAZENECA PLC	GBP	268 595	273 097	0.26
558	ASX LTD	AUD	24 395	23 546	0.02
219	ATCO LTD/CANADA - CLASS 1	CAD	6 682	6 191	0.01
451	ATHENE HOLDING LTD	USD	21 087	17 963	0.02
1 428	ATLANTIA SPA	EUR	34 854	29 498	0.03
1 936	ATLAS COPCO AB	SEK	53 801	45 966	0.04
1 125	ATLAS COPCO AB - B	SEK	28 508	24 531	0.02
321	ATMOS ENERGY CORP	USD	29 346	29 763	0.03
277	ATOS SE	EUR	30 025	22 634	0.02
20 933	AT&T INC	USD	682 102	597 428	0.56
2 773	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	13 037	13 351	0.01
5 737	AURIZON HOLDINGS LTD	AUD	18 301	17 286	0.02
1 920	AURORA CANNABIS INC	CAD	13 823	9 531	0.01
5 209	AUSNET SERVICES	AUD	6 304	5 702	0.01
8 283	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	AUD	163 812	142 631	0.14
2 733	AUTO TRADER GROUP PLC	GBP	14 539	15 831	0.02
630	AUTODESK INC	USD	84 469	81 024	0.08
251	AUTOLIV INC	USD	22 598	17 628	0.02
1 263	AUTOMATIC DATA PROCESSING INC	USD	169 117	165 605	0.16
76	AUTOZONE INC	USD	56 971	63 714	0.06
398	AVALONBAY COMMUNITIES INC	USD	69 547	69 272	0.07
252	AVERY DENNISON CORP	USD	25 765	22 637	0.02
11 292	AVIVA PLC	GBP	68 173	54 004	0.05
689	AXA EQUITABLE HOLDINGS INC	USD	13 184	11 458	0.01
5 588	AXA SA	EUR	147 655	120 463	0.12
624	AXALTA COATING SYSTEMS LTD	USD	17 215	14 614	0.01
140	AXEL SPRINGER SE	EUR	10 048	7 903	0.01
122	AZRIELI GROUP LTD	ILS	6 091	5 828	0.01
2 118	A2 MILK CO LTD	NZD	15 454	15 835	0.02
729	BABCOCK INTERNATIONAL GROUP PLC	GBP	6 174	4 543	0.00
9 206	BAE SYSTEMS PLC	GBP	67 492	53 842	0.05
1 452	BAKER HUGHES A GE CO	USD	39 101	31 218	0.03
942	BALL CORP	USD	41 791	43 313	0.04
141	BALOISE HOLDING AG - REG	CHF	21 047	19 367	0.02
19 220	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	126 530	101 848	0.10
16 220	BANCO DE SABADELL SA	EUR	26 024	18 551	0.02
46 890	BANCO SANTANDER SA	EUR	254 324	212 962	0.20
576	BANDAI NAMCO HOLDINGS INC	JPY	21 363	25 856	0.02
3 075	BANK HAPOALIM BM	ILS	21 405	19 462	0.02
4 343	BANK LEUMI LE-ISRAEL BM	ILS	27 526	26 266	0.03
27 351	BANK OF AMERICA CORP	USD	781 536	673 929	0.64

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 642	BANK OF EAST ASIA LTD	HKD	13 543	11 583	0.01
2 799	BANK OF IRELAND GROUP PLC	EUR	21 419	15 550	0.01
153	BANK OF KYOTO LTD	JPY	7 760	6 338	0.01
1 844	BANK OF MONTREAL	CAD	139 005	120 419	0.12
2 882	BANK OF NEW YORK MELLON CORP	USD	147 157	135 656	0.13
3 551	BANK OF NOVA SCOTIA	CAD	203 572	176 928	0.17
1 145	BANK OF QUEENSLAND LTD	AUD	8 992	7 819	0.01
3 557	BANKIA SA	EUR	13 718	10 409	0.01
1 943	BANKINTER SA	EUR	18 201	15 588	0.01
49 324	BARCLAYS PLC	GBP	119 275	94 558	0.09
2 922	BARRATT DEVELOPMENTS PLC	GBP	20 216	17 223	0.02
3 364	BARRICK GOLD CORP	CAD	42 176	45 394	0.04
6	BARRY CALLEBAUT AG - REG	CHF	11 261	9 318	0.01
2 647	BASF SE - REG	EUR	229 186	182 765	0.18
907	BAUSCH HEALTH COS INC	CAD	19 789	16 768	0.02
1 463	BAXTER INTERNATIONAL INC	USD	100 041	96 295	0.09
2 688	BAYER AG	EUR	249 249	186 088	0.18
954	BAYERISCHE MOTOREN WERKE AG	EUR	89 320	77 103	0.07
160	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	13 026	11 358	0.01
2 232	BB&T CORP	USD	111 085	96 690	0.09
440	BCE INC	CAD	18 440	17 374	0.02
771	BECTON DICKINSON AND CO	USD	182 721	173 722	0.17
291	BEIERSDORF AG	EUR	31 661	30 325	0.03
94	BEIGENE LTD	USD	14 046	13 184	0.01
1 397	BENDIGO & ADELAIDE BANK LTD	AUD	10 832	10 612	0.01
207	BENESSE HOLDINGS INC	JPY	6 386	5 279	0.01
360	BERKELEY GROUP HOLDINGS	GBP	17 243	15 952	0.02
3 740	BERKSHIRE HATHAWAY INC - B	USD	773 397	763 633	0.72
725	BEST BUY CO INC	USD	50 124	38 396	0.04
5 979	BEZEQ THE ISRAELI TELECOMMUNICATION CORP LTD	ILS	7 210	5 840	0.01
9 258	BHP GROUP LTD	AUD	218 988	223 098	0.21
6 088	BHP GROUP PLC	GBP	125 323	128 063	0.12
581	BIOMERIEUX	USD	180 659	174 835	0.17
512	BIOMARIN PHARMACEUTICAL INC	USD	46 765	43 597	0.04
119	BIOMERIEUX	EUR	9 160	7 822	0.01
1 471	BLACKBERRY LTD	CAD	14 595	10 458	0.01
345	BLACKROCK INC	USD	159 138	135 523	0.13
1 568	BLUESCOPE STEEL LTD	AUD	16 938	12 098	0.01
3 242	BNP PARIBAS SA	EUR	199 886	146 298	0.14
10 667	BOC HONG KONG HOLDINGS LTD	HKD	46 940	39 647	0.04
1 573	BOEING CO	USD	548 610	507 293	0.48
788	BOLIDEN AB	SEK	22 069	17 063	0.02
2 531	BOLLORE SA	EUR	11 867	10 127	0.01
6 064	BOMBARDIER INC - B	CAD	16 068	9 013	0.01



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
137	BOOKING HOLDINGS INC	USD	265 948	235 972	0.23
3 379	BORAL LTD	AUD	16 098	11 751	0.01
602	BORGWARNER INC	USD	25 920	20 913	0.02
445	BOSTON PROPERTIES INC	USD	54 232	50 085	0.05
3 986	BOSTON SCIENTIFIC CORP	USD	134 969	140 865	0.14
633	BOUYGUES SA	EUR	27 574	22 678	0.02
57 586	BP PLC	GBP	400 922	363 747	0.35
4 589	BRAMBLES LTD	AUD	34 419	32 791	0.03
445	BRENTAG AG	EUR	24 286	19 178	0.02
1 756	BRIDGESTONE CORP	JPY	71 173	67 798	0.07
311	BRIGHTHOUSE FINANCIAL INC	USD	13 402	9 479	0.01
4 704	BRISTOL-MYERS SQUIBB CO	USD	268 753	244 514	0.23
6 612	BRITISH AMERICAN TOBACCO PLC	GBP	307 911	210 532	0.20
2 679	BRITISH LAND CO PLC	GBP	21 490	18 193	0.02
1 244	BROADCOM INC	USD	302 153	316 324	0.30
335	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	36 746	32 244	0.03
2 430	BROOKFIELD ASSET MANAGEMENT INC	CAD	99 979	93 087	0.09
461	BROOKFIELD PROPERTY REIT INC	USD	8 940	7 422	0.01
642	BROTHER INDUSTRIES LTD	JPY	12 647	9 544	0.01
765	BROWN-FORMAN CORP - B	USD	38 798	36 399	0.03
24 310	BT GROUP PLC	GBP	78 426	73 721	0.07
407	BUNGE LTD	USD	27 393	21 750	0.02
969	BUNZL PLC	GBP	28 590	29 237	0.03
1 194	BURBERRY GROUP PLC	GBP	27 727	26 392	0.03
764	BUREAU VERITAS SA	EUR	18 228	15 542	0.01
195	BURLINGTON STORES INC	USD	32 089	31 721	0.03
1 272	CABOT OIL & GAS CORP	USD	30 658	28 429	0.03
815	CADENCE DESIGN SYSTEMS INC	USD	34 007	35 436	0.03
772	CAE INC	CAD	14 774	14 182	0.01
10 345	CAIXABANK SA	EUR	45 535	37 417	0.04
232	CALBEE INC	JPY	7 631	7 274	0.01
752	CALTEX AUSTRALIA LTD	AUD	16 702	13 489	0.01
268	CAMDEN PROPERTY TRUST	USD	23 875	23 597	0.02
1 141	CAMECO CORP	CAD	12 476	12 932	0.01
520	CAMPBELL SOUP CO	USD	20 634	17 155	0.02
1 279	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	111 900	95 219	0.09
2 112	CANADIAN NATIONAL RAILWAY CO	CAD	171 378	156 353	0.15
3 520	CANADIAN NATURAL RESOURCES LTD	CAD	105 685	84 895	0.08
411	CANADIAN PACIFIC RAILWAY LTD	CAD	79 788	72 896	0.07
177	CANADIAN TIRE CORP LTD - A	CAD	21 242	18 498	0.02
371	CANADIAN UTILITIES LTD	CAD	9 249	8 508	0.01
2 883	CANON INC	JPY	92 517	78 858	0.08
582	CANOPY GROWTH CORP	CAD	24 632	15 601	0.01
462	CAPGEMINI SE	EUR	55 990	45 842	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 379	CAPITAL ONE FINANCIAL CORP	USD	126 018	104 239	0.10
7 554	CAPITALAND COMMERCIAL TRUST	SGD	9 796	9 699	0.01
7 392	CAPITALAND LTD	SGD	18 294	16 866	0.02
7 161	CAPITALAND MALL TRUST	SGD	11 351	11 873	0.01
890	CARDINAL HEALTH INC	USD	51 265	39 694	0.04
308	CARLSBERG A/S - B	DKK	35 283	32 678	0.03
509	CARMAX INC	USD	33 368	31 930	0.03
1 224	CARNIVAL CORP	USD	74 646	60 343	0.06
500	CARNIVAL PLC	GBP	30 116	23 963	0.02
1 706	CARREFOUR SA	EUR	32 971	29 078	0.03
158	CASINO GUICHARD PERRACHON SA	EUR	7 339	6 564	0.01
560	CASIO COMPUTER CO LTD	JPY	8 372	6 656	0.01
1 713	CATERPILLAR INC	USD	241 950	217 671	0.21
322	CBOE GLOBAL MARKETS INC	USD	33 814	31 501	0.03
930	CBRE GROUP INC	USD	40 606	37 237	0.04
976	CBS CORP - B	USD	51 785	42 671	0.04
430	CCL INDUSTRIES INC	CAD	19 223	15 761	0.02
354	CDK GLOBAL INC	USD	20 704	16 950	0.02
436	CDW CORP/DE	USD	35 858	35 338	0.03
389	CELANESE CORP - A	USD	39 190	34 998	0.03
2 027	CELGENE CORP	USD	164 919	129 910	0.12
3 011	CENOVUS ENERGY INC	CAD	25 804	21 164	0.02
592	CENTENE CORP	USD	75 185	68 258	0.07
1 418	CENTERPOINT ENERGY INC	USD	39 402	40 030	0.04
416	CENTRAL JAPAN RAILWAY CO	JPY	82 027	87 833	0.08
16 264	CENTRICA PLC	GBP	30 997	27 944	0.03
2 802	CENTURYLINK INC	USD	52 636	42 450	0.04
854	CERNER CORP	USD	51 022	44 784	0.04
673	CF INDUSTRIES HOLDINGS INC	USD	30 378	29 282	0.03
726	CGI GROUP INC - A	CAD	44 344	44 385	0.04
399	CH ROBINSON WORLDWIDE INC	USD	37 055	33 552	0.03
1 585	CHALLENGER LTD/AUSTRALIA	AUD	12 672	10 589	0.01
3 505	CHARLES SCHWAB CORP	USD	169 092	145 563	0.14
468	CHARTER COMMUNICATIONS INC	USD	150 609	133 366	0.13
360	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	39 045	36 954	0.04
510	CHEMOURS CO	USD	19 624	14 392	0.01
608	CHENIERE ENERGY INC	USD	36 905	35 988	0.03
5 523	CHEVRON CORP	USD	648 129	600 847	0.57
1 746	CHIBA BANK LTD	JPY	12 189	9 771	0.01
72	CHIPOTLE MEXICAN GRILL INC	USD	29 700	31 089	0.03
3	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	19 581	18 564	0.02
285	CHR HANSEN HOLDING A/S	DKK	26 541	25 173	0.02
1 335	CHUBB LTD	USD	177 786	172 455	0.17
1 748	CHUBU ELECTRIC POWER CO INC	JPY	25 564	24 894	0.02

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
645	CHUGAI PHARMACEUTICAL CO LTD	JPY	38 040	37 507	0.04
802	CHUGOKU ELECTRIC POWER CO INC	JPY	9 974	10 438	0.01
707	CHURCH & DWIGHT CO INC	USD	41 384	46 492	0.04
754	CI FINANCIAL CORP	CAD	12 864	9 540	0.01
1 434	CIE DE SAINT-GOBAIN	EUR	62 620	47 810	0.05
1 505	CIE FINANCIERE RICHEMONT SA - REG	CHF	118 205	96 182	0.09
490	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	59 883	48 564	0.05
1 095	CIGNA CORP	USD	205 500	207 962	0.20
275	CIMAREX ENERGY CO	USD	24 319	16 954	0.02
280	CIMIC GROUP LTD	AUD	9 439	8 557	0.01
445	CINCINNATI FINANCIAL CORP	USD	34 160	34 452	0.03
260	CINTAS CORP	USD	46 450	43 677	0.04
13 556	CISCO SYSTEMS INC	USD	621 304	587 381	0.55
326	CIT GROUP INC	USD	15 928	12 476	0.01
7 254	CITIGROUP INC	USD	488 653	377 643	0.36
1 372	CITIZENS FINANCIAL GROUP INC	USD	52 188	40 790	0.04
391	CITRIX SYSTEMS INC	USD	40 225	40 062	0.04
1 179	CITY DEVELOPMENTS LTD	SGD	8 709	7 024	0.01
7 461	CK ASSET HOLDINGS LTD	HKD	56 979	54 604	0.05
7 784	CK HUTCHISON HOLDINGS LTD	HKD	85 672	74 764	0.07
1 910	CK INFRASTRUCTURE HOLDINGS LTD	HKD	14 906	14 466	0.01
574	CLARIANT AG - REG	CHF	13 119	10 533	0.01
369	CLOROX CO	USD	54 100	56 878	0.05
4 734	CLP HOLDINGS LTD	HKD	51 784	53 511	0.05
1 030	CME GROUP INC	USD	182 212	193 764	0.19
817	CMS ENERGY CORP	USD	39 451	40 564	0.04
2 930	CNH INDUSTRIAL NV	EUR	33 398	26 286	0.03
495	CNP ASSURANCES	EUR	11 604	10 480	0.01
1 461	COCA-COLA AMATIL LTD	AUD	9 904	8 424	0.01
386	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	12 416	11 557	0.01
11 646	COCA-COLA CO	USD	541 012	551 438	0.52
631	COCA-COLA EUROPEAN PARTNERS PLC	USD	27 717	28 931	0.03
584	COCA-COLA HBC AG	GBP	18 670	18 238	0.02
166	COCHLEAR LTD	AUD	22 393	20 284	0.02
496	COGNEX CORP	USD	23 889	19 180	0.02
1 673	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	124 734	106 202	0.10
3 268	COLES GROUP LTD	AUD	30 103	27 010	0.03
2 376	COLGATE-PALMOLIVE CO	USD	157 293	141 420	0.14
342	COLOPLAST A/S	DKK	31 610	31 696	0.03
173	COLRUYT SA	EUR	10 224	12 309	0.01
13 180	COMCAST CORP	USD	474 265	448 779	0.43
494	COMERICA INC	USD	42 633	33 933	0.03
6 242	COMFORTDELGRO CORP LTD	SGD	10 120	9 846	0.01
2 888	COMMERZBANK AG	EUR	31 483	19 092	0.02

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 073	COMMONWEALTH BANK OF AUSTRALIA	AUD	266 721	258 532	0.25
554	COMMSCOPE HOLDING CO INC	USD	15 888	9 080	0.01
4 565	COMPASS GROUP PLC	GBP	95 945	95 933	0.09
1 330	COMPUTERSHARE LTD	AUD	18 200	16 095	0.02
1 400	CONAGRA BRANDS INC	USD	48 133	29 904	0.03
577	CONCHO RESOURCES INC	USD	81 331	59 310	0.06
3 098	CONCORDIA FINANCIAL GROUP LTD	JPY	15 456	11 916	0.01
3 350	CONOCOPHILLIPS	USD	223 720	208 873	0.20
897	CONSOLIDATED EDISON INC	USD	69 972	68 585	0.07
484	CONSTELLATION BRANDS INC - A	USD	101 257	77 837	0.07
58	CONSTELLATION SOFTWARE INC/CANADA	CAD	39 666	37 110	0.04
317	CONTINENTAL AG	EUR	62 755	43 757	0.04
271	CONTINENTAL RESOURCES INC/OK	USD	14 850	10 891	0.01
3 958	CONVATEC GROUP PLC	GBP	9 865	7 005	0.01
142	COOPER COS INC	USD	35 547	36 139	0.03
603	COPART INC	USD	31 107	28 811	0.03
2 335	CORNING INC	USD	72 959	70 540	0.07
105	COSTAR GROUP INC	USD	38 757	35 421	0.03
1 264	COSTCO WHOLESALE CORP	USD	272 105	257 489	0.25
1 407	COTY INC - A	USD	17 949	9 230	0.01
555	COVESTRO AG	EUR	43 327	27 395	0.03
108	COVIVIO	EUR	11 043	10 395	0.01
3 305	CREDIT AGRICOLE SA	EUR	47 001	35 628	0.03
454	CREDIT SAISON CO LTD	JPY	6 933	5 342	0.01
7 368	CREDIT SUISSE GROUP AG - REG	CHF	105 466	80 722	0.08
2 397	CRH PLC	EUR	73 279	63 297	0.06
379	CRODA INTERNATIONAL PLC	GBP	23 865	22 615	0.02
1 196	CROWN CASTLE INTERNATIONAL CORP	USD	131 659	129 921	0.12
390	CROWN HOLDINGS INC	USD	18 856	16 212	0.02
1 090	CROWN RESORTS LTD	AUD	10 218	9 101	0.01
1 304	CSL LTD	AUD	172 073	169 979	0.16
2 352	CSX CORP	USD	152 854	146 130	0.14
447	CUMMINS INC	USD	67 386	59 737	0.06
3 725	CVS HEALTH CORP	USD	260 693	244 062	0.23
292	CYBERAGENT INC	JPY	14 006	11 298	0.01
701	DAI NIPPON PRINTING CO LTD	JPY	15 409	14 676	0.01
757	DAICEL CORP	JPY	8 495	7 804	0.01
292	DAIFUKU CO LTD	JPY	15 302	13 360	0.01
3 108	DAI-ICHI LIFE HOLDINGS INC	JPY	58 922	48 667	0.05
1 635	DAIICHI SANKYO CO LTD	JPY	61 245	52 322	0.05
718	DAIKIN INDUSTRIES LTD	JPY	84 147	76 535	0.07
2 621	DAIMLER AG	EUR	175 880	137 555	0.13
975	DAIRY FARM INTERNATIONAL HOLDINGS LTD	USD	8 630	8 824	0.01
207	DAITO TRUST CONSTRUCTION CO LTD	JPY	30 124	28 329	0.03

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 632	DAIWA HOUSE INDUSTRY CO LTD	JPY	53 288	52 032	0.05
5	DAIWA HOUSE REIT INVESTMENT CORP	JPY	11 444	11 197	0.01
4 654	DAIWA SECURITIES GROUP INC	JPY	27 652	23 610	0.02
1 815	DANAHER CORP	USD	185 311	187 163	0.18
1 777	DANONE	EUR	135 095	124 950	0.12
2 066	DANSKE BANK A/S	DKK	57 677	40 795	0.04
358	DARDEN RESTAURANTS INC	USD	36 190	35 750	0.03
7	DASSAULT AVIATION SA	EUR	11 944	9 682	0.01
377	DASSAULT SYSTEMES SE	EUR	49 205	44 691	0.04
1 674	DAVIDE CAMPARI-MILANO SPA	EUR	13 424	14 132	0.01
385	DAVITA INC	USD	25 726	19 812	0.02
5 173	DBS GROUP HOLDINGS LTD	SGD	98 986	89 909	0.09
283	DCC PLC	GBP	24 248	21 572	0.02
881	DEERE & CO	USD	132 141	131 419	0.13
268	DELIVERY HERO SE	EUR	11 238	9 957	0.01
575	DELL TECHNOLOGIES INC CLASS V	USD	52 121	46 000	0.04
498	DELTA AIR LINES INC	USD	27 316	24 850	0.02
326	DENA CO LTD	JPY	5 894	5 449	0.01
1 259	DENSO CORP	JPY	63 189	56 148	0.05
641	DENTSPLY SIRONA INC	USD	27 193	23 852	0.02
624	DENTSU INC	JPY	28 857	27 897	0.03
5 660	DEUTSCHE BANK AG - REG	EUR	66 671	45 078	0.04
556	DEUTSCHE BOERSE AG	EUR	72 402	66 705	0.06
683	DEUTSCHE LUFTHANSA AG - REG	EUR	17 947	15 381	0.01
2 846	DEUTSCHE POST AG - REG	EUR	104 340	77 789	0.07
9 607	DEUTSCHE TELEKOM AG - REG	EUR	160 564	162 757	0.16
1 029	DEUTSCHE WOHNEN SE	EUR	47 351	47 052	0.05
1 467	DEVON ENERGY CORP	USD	47 641	33 066	0.03
255	DEXCOM INC	USD	32 540	30 549	0.03
2 932	DEXUS	AUD	21 815	21 921	0.02
7 095	DIAGEO PLC	GBP	247 669	252 568	0.24
449	DIAMONDBACK ENERGY INC	USD	51 158	41 622	0.04
594	DIGITAL REALTY TRUST INC	USD	64 352	63 291	0.06
3 963	DIRECT LINE INSURANCE GROUP PLC	GBP	17 805	16 086	0.02
83	DISCO CORP	JPY	14 452	9 721	0.01
988	DISCOVER FINANCIAL SERVICES	USD	70 988	58 272	0.06
450	DISCOVERY COMMUNICATIONS INC - A	USD	12 818	11 133	0.01
881	DISCOVERY COMMUNICATIONS INC - C	USD	25 875	20 333	0.02
660	DISH NETWORK CORP - A	USD	23 423	16 480	0.02
2 775	DNB ASA	NOK	52 566	44 273	0.04
765	DOLLAR GENERAL CORP	USD	79 489	82 681	0.08
686	DOLLAR TREE INC	USD	61 222	61 960	0.06
895	DOLLARAMA INC	CAD	28 162	21 278	0.02
1 884	DOMINION ENERGY INC	USD	135 027	134 631	0.13

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
172	DOMINO'S PIZZA ENTERPRISES LTD	AUD	5 790	4 922	0.00
115	DOMINO'S PIZZA INC	USD	29 189	28 519	0.03
342	DON QUIJOTE HOLDINGS CO LTD	JPY	19 471	21 259	0.02
426	DOVER CORP	USD	34 573	30 225	0.03
6 651	DOWDUPONT INC	USD	409 522	355 695	0.34
1 033	DR HORTON INC	USD	41 129	35 804	0.03
542	DSV A/S	DKK	43 752	35 635	0.03
524	DTE ENERGY CO	USD	57 758	57 797	0.06
93	DUFREY AG - REG	CHF	10 833	8 785	0.01
2 053	DUKE ENERGY CORP	USD	168 671	177 174	0.17
1 030	DUKE REALTY CORP	USD	27 933	26 677	0.03
810	DXC TECHNOLOGY CO	USD	63 716	43 068	0.04
880	EAST JAPAN RAILWAY CO	JPY	80 075	77 890	0.07
418	EAST WEST BANCORP INC	USD	23 732	18 196	0.02
407	EASTMAN CHEMICAL CO	USD	36 455	29 756	0.03
458	EASYJET PLC	GBP	8 185	6 446	0.01
1 249	EATON CORP PLC	USD	97 082	85 756	0.08
340	EATON VANCE CORP	USD	16 060	11 961	0.01
2 710	EBAY INC	USD	92 961	76 070	0.07
749	ECOLAB INC	USD	111 483	110 365	0.11
690	EDENRED	EUR	24 931	25 328	0.02
939	EDISON INTERNATIONAL	USD	59 743	53 307	0.05
7 378	EDP - ENERGIAS DE PORTUGAL SA	EUR	26 502	25 716	0.02
604	EDWARDS LIFESCIENCES CORP	USD	90 930	92 515	0.09
226	EIFFAGE SA	EUR	23 305	18 849	0.02
727	EISAI CO LTD	JPY	57 547	56 336	0.05
68	ELBIT SYSTEMS	ILS	8 640	7 803	0.01
422	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	11 008	10 024	0.01
1 735	ELECTRICITE DE FRANCE SA	EUR	27 086	27 370	0.03
693	ELECTROLUX AB	SEK	17 307	14 625	0.01
879	ELECTRONIC ARTS INC	USD	93 153	69 362	0.07
2 786	ELI LILLY & CO	USD	277 870	322 396	0.31
410	ELISA OYJ	EUR	17 433	16 910	0.02
167	EMERA INC	CAD	5 326	5 345	0.01
1 812	EMERSON ELECTRIC CO	USD	125 364	108 267	0.10
500	EMPIRE CO LTD	CAD	9 335	10 554	0.01
24	EMS-CHEMIE HOLDING AG	CHF	13 774	11 370	0.01
654	ENAGAS SA	EUR	17 853	17 651	0.02
5 270	ENBRIDGE INC	CAD	169 355	163 642	0.16
2 753	ENCANA CORP	CAD	27 336	15 884	0.02
916	ENDESA SA	EUR	20 285	21 079	0.02
23 444	ENEL SPA	EUR	129 781	135 179	0.13
5 265	ENGIE SA	EUR	78 599	75 384	0.07
7 333	ENI SPA	EUR	128 976	115 246	0.11

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
521	ENERGY CORP	USD	42 975	44 842	0.04
1 670	EOG RESOURCES INC	USD	184 004	145 641	0.14
6 345	E.ON SE	EUR	64 972	62 574	0.06
1 900	EPIROC AB - A	SEK	18 017	17 967	0.02
1 124	EPIROC AB - B	SEK	10 089	10 000	0.01
347	EQUIFAX INC	USD	39 003	32 316	0.03
229	EQUINIX INC	USD	91 447	80 736	0.08
3 368	EQUINOR ASA	NOK	84 245	71 470	0.07
1 062	EQUITY RESIDENTIAL	USD	68 674	70 103	0.07
867	ERSTE GROUP BANK AG	EUR	37 025	28 792	0.03
190	ESSEX PROPERTY TRUST INC	USD	46 856	46 590	0.04
830	ESSILORLUXOTTICA SA	EUR	109 687	104 797	0.10
1 748	ESSITY AB	SEK	44 278	42 902	0.04
646	ESTEE LAUDER COS INC - A	USD	90 698	84 045	0.08
749	E*TRADE FINANCIAL CORP	USD	37 973	32 866	0.03
135	EURAZEO SE	EUR	10 711	9 537	0.01
33	EUROFINS SCIENTIFIC SE	EUR	16 347	12 298	0.01
503	EUTELSAT COMMUNICATIONS SA	EUR	11 176	9 893	0.01
118	EVEREST RE GROUP LTD	USD	27 198	25 696	0.02
783	EVERGY INC	USD	44 032	44 451	0.04
913	EVERSOURCE ENERGY	USD	57 393	59 382	0.06
470	EVONIK INDUSTRIES AG	EUR	15 248	11 713	0.01
2 784	EXELON CORP	USD	118 276	125 558	0.12
313	EXOR NV	EUR	20 240	16 910	0.02
355	EXPEDIA GROUP INC	USD	41 586	39 991	0.04
503	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	34 719	34 249	0.03
2 638	EXPERIAN PLC	GBP	61 207	64 005	0.06
365	EXTRA SPACE STORAGE INC	USD	32 672	33 025	0.03
12 204	EXXON MOBIL CORP	USD	968 172	832 191	0.79
6 952	FACEBOOK INC	USD	1 092 044	911 338	0.87
80	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	39 580	35 202	0.03
183	FAMILYMART UNY HOLDINGS CO LTD	JPY	20 871	23 201	0.02
559	FANUC CORP	JPY	110 797	84 934	0.08
168	FAST RETAILING CO LTD	JPY	80 864	86 316	0.08
827	FASTENAL CO	USD	44 776	43 244	0.04
219	FAURECIA SA	EUR	13 076	8 279	0.01
212	FEDERAL REALTY INVESTMENT TRUST	USD	26 101	25 024	0.02
724	FEDEX CORP	USD	164 451	116 803	0.11
668	FERGUSON PLC	GBP	48 146	42 684	0.04
353	FERRARI NV	EUR	42 126	35 019	0.03
1 417	FERROVIAL SA	EUR	28 870	28 663	0.03
3 129	FIAT CHRYSLER AUTOMOBILES NV	EUR	57 959	45 362	0.04
792	FIDELITY NATIONAL FINANCIAL INC - A	USD	28 734	24 900	0.02
948	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	97 339	97 217	0.09

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 926	FIFTH THIRD BANCORP	USD	54 881	45 319	0.04
485	FINNING INTERNATIONAL INC	CAD	11 119	8 452	0.01
514	FIRST CAPITAL REALTY INC	CAD	7 836	7 094	0.01
1 545	FIRST DATA CORP	USD	29 447	26 126	0.03
1 987	FIRST QUANTUM MINERALS LTD	CAD	23 224	16 061	0.02
469	FIRST REPUBLIC BANK/CA	USD	43 361	40 756	0.04
1 401	FIRSTENERGY CORP	USD	51 182	52 608	0.05
1 167	FISERV INC	USD	88 454	85 763	0.08
1 650	FISHER & PAYKEL HEALTHCARE CORP LTD	NZD	15 318	14 383	0.01
255	FLEETCOR TECHNOLOGIES INC	USD	51 200	47 359	0.05
2 460	FLETCHER BUILDING LTD	NZD	9 801	8 050	0.01
1 536	FLEX LTD	USD	19 255	11 689	0.01
160	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	6 060	4 834	0.00
398	FLIR SYSTEMS INC	USD	20 188	17 329	0.02
377	FLOWSERVE CORP	USD	17 725	14 334	0.01
405	FLUOR CORP	USD	20 096	13 041	0.01
388	FMC CORP	USD	31 637	28 696	0.03
10 720	FORD MOTOR CO	USD	103 676	82 008	0.08
4 488	FORTESCUE METALS GROUP LTD	AUD	14 230	13 238	0.01
414	FORTINET INC	USD	29 340	29 158	0.03
1 224	FORTIS INC/CANADA	CAD	40 794	40 785	0.04
866	FORTIVE CORP	USD	65 676	58 594	0.06
1 280	FORTUM OYJ	EUR	28 573	27 948	0.03
411	FORTUNE BRANDS HOME & SECURITY INC	USD	20 955	15 614	0.02
537	FRANCO-NEVADA CORP	CAD	36 627	37 639	0.04
912	FRANKLIN RESOURCES INC	USD	29 923	27 050	0.03
120	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	10 280	8 568	0.01
3 968	FREEMPORT-MCMORAN INC - B	USD	56 709	40 910	0.04
623	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	57 559	40 338	0.04
1 202	FRESENIUS SE & CO KGAA	EUR	82 745	58 233	0.06
637	FRESNILLO PLC	GBP	8 264	6 977	0.01
200	FUCHS PETROLUB SE - PFD	EUR	10 007	8 226	0.01
344	FUJI ELECTRIC CO LTD	JPY	11 873	10 174	0.01
1 113	FUJIFILM HOLDINGS CORP	JPY	46 359	43 317	0.04
567	FUJITSU LTD	JPY	35 887	35 385	0.03
421	FUKUOKA FINANCIAL GROUP INC	JPY	10 637	8 584	0.01
175	F5 NETWORKS INC	USD	29 393	28 355	0.03
6 849	GALAXY ENTERTAINMENT GROUP LTD	HKD	48 067	43 564	0.04
1 445	GALP ENERGIA SGPS SA	EUR	25 985	22 787	0.02
670	GAP INC	USD	19 103	17 259	0.02
327	GARMIN LTD	USD	20 861	20 706	0.02
262	GARTNER INC	USD	35 754	33 494	0.03
468	GEA GROUP AG	EUR	16 165	12 037	0.01
107	GEBERIT AG - REG	CHF	45 169	41 496	0.04



**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
132	GECINA SA	EUR	20 960	17 051	0.02
726	GENERAL DYNAMICS CORP	USD	142 559	114 134	0.11
25 052	GENERAL ELECTRIC CO	USD	274 305	189 644	0.18
1 718	GENERAL MILLS INC	USD	75 124	66 899	0.06
3 660	GENERAL MOTORS CO	USD	132 184	122 427	0.12
177	GENMAB A/S	DKK	30 221	28 944	0.03
17 430	GENTING SINGAPORE LTD	SGD	13 483	12 468	0.01
423	GENUINE PARTS CO	USD	40 735	40 616	0.04
221	GEORGE WESTON LTD	CAD	16 448	14 571	0.01
1 348	GETLINK SE - REG	EUR	17 542	18 076	0.02
600	GILDAN ACTIVEWEAR INC	CAD	18 199	18 205	0.02
3 737	GILEAD SCIENCES INC	USD	273 885	233 749	0.22
27	GIVAUDAN SA - REG	CHF	63 731	62 338	0.06
576	GJENSIDIGE FORSIKRING ASA	NOK	9 535	8 993	0.01
14 297	GLAXOSMITHKLINE PLC	GBP	275 862	271 535	0.26
32 890	GLENCORE PLC	GBP	141 220	122 046	0.12
456	GLOBAL PAYMENTS INC	USD	51 298	47 027	0.05
477	GODADDY INC	USD	33 933	31 301	0.03
2 506	GOLDCORP INC	CAD	27 746	24 532	0.02
18 502	GOLDEN AGRI-RESOURCES LTD	SGD	3 941	3 326	0.00
1 034	GOLDMAN SACHS GROUP INC	USD	231 298	172 730	0.17
4 706	GOODMAN GROUP	AUD	33 922	35 217	0.03
683	GOODYEAR TIRE & RUBBER CO	USD	16 612	13 940	0.01
5 203	GPT GROUP	AUD	19 473	19 560	0.02
855	GREAT-WEST LIFECO INC	CAD	20 466	17 641	0.02
860	GRIFOLS SA	EUR	23 913	22 513	0.02
233	GROUPE BRUXELLES LAMBERT SA	EUR	23 436	20 264	0.02
261	GRUBHUB INC	USD	20 517	20 047	0.02
1 584	GVC HOLDINGS PLC	GBP	18 266	13 598	0.01
4 472	G4S PLC	GBP	13 345	11 218	0.01
201	H LUNDBECK A/S	DKK	10 373	8 788	0.01
673	HAKUHODO DY HOLDINGS INC	JPY	10 347	9 661	0.01
2 536	HALLIBURTON CO	USD	100 616	67 407	0.06
404	HAMAMATSU PHOTONICS KK	JPY	14 699	13 606	0.01
2 263	HAMMERSON PLC	GBP	13 056	9 494	0.01
1 039	HANESBRANDS INC	USD	17 712	13 019	0.01
2 551	HANG LUNG GROUP LTD	HKD	7 252	6 497	0.01
5 834	HANG LUNG PROPERTIES LTD	HKD	12 092	11 118	0.01
2 204	HANG SENG BANK LTD	HKD	54 110	49 488	0.05
660	HANKYU HANSHIN HOLDINGS INC	JPY	23 129	21 957	0.02
174	HANNOVER RUECK SE - REG	EUR	23 976	23 411	0.02
820	HARGREAVES LANSDOWN PLC	GBP	20 312	19 311	0.02
480	HARLEY-DAVIDSON INC	USD	19 871	16 378	0.02
338	HARRIS CORP	USD	53 077	45 512	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 033	HARTFORD FINANCIAL SERVICES GROUP INC	USD	49 487	45 917	0.04
1 700	HARVEY NORMAN HOLDINGS LTD	AUD	4 278	3 782	0.00
348	HASBRO INC	USD	32 551	28 275	0.03
798	HCA HEALTHCARE INC	USD	97 941	99 311	0.10
1 354	HCP INC	USD	34 894	37 817	0.04
503	HD SUPPLY HOLDINGS INC	USD	19 534	18 873	0.02
429	HEIDELBERGCEMENT AG	EUR	34 036	26 178	0.03
332	HEINEKEN HOLDING NV	EUR	30 798	27 990	0.03
747	HEINEKEN NV	EUR	72 002	65 924	0.06
314	HELMERICH & PAYNE INC	USD	20 586	15 053	0.01
3 806	HENDERSON LAND DEVELOPMENT CO LTD	HKD	20 066	18 959	0.02
300	HENKEL AG & CO KGAA	EUR	32 351	29 408	0.03
514	HENKEL AG & CO KGAA - PFD	EUR	61 241	56 055	0.05
2 526	HENNES & MAURITZ AB - B	SEK	43 875	35 905	0.03
441	HENRY SCHEIN INC	USD	34 951	34 627	0.03
91	HERMES INTERNATIONAL	EUR	53 307	50 432	0.05
407	HERSHEY CO	USD	41 843	43 622	0.04
777	HESS CORP	USD	44 149	31 469	0.03
4 272	HEWLETT PACKARD ENTERPRISE CO	USD	69 627	56 433	0.05
745	HEXAGON AB - B	SEK	40 262	34 284	0.03
60	HIKARI TSUSHIN INC	JPY	10 016	9 390	0.01
817	HILTON WORLDWIDE HOLDINGS INC	USD	62 495	58 661	0.06
745	HINO MOTORS LTD	JPY	8 228	7 062	0.01
89	HIROSE ELECTRIC CO LTD	JPY	10 306	8 737	0.01
165	HISAMITSU PHARMACEUTICAL CO INC	JPY	11 186	9 129	0.01
300	HITACHI CHEMICAL CO LTD	JPY	5 628	4 539	0.00
310	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	9 955	7 267	0.01
199	HITACHI HIGH-TECHNOLOGIES CORP	JPY	7 674	6 267	0.01
2 786	HITACHI LTD	JPY	91 546	74 541	0.07
618	HITACHI METALS LTD	JPY	7 314	6 478	0.01
7 641	HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD	HKD	7 386	7 710	0.01
10 913	HKT TRUST & HKT LTD	HKD	15 089	15 723	0.02
61	HOCHTIEF AG	EUR	9 514	8 207	0.01
482	HOLLYFRONTIER CORP	USD	28 109	24 640	0.02
784	HOLOGIC INC	USD	31 577	32 222	0.03
3 298	HOME DEPOT INC	USD	603 006	566 662	0.53
4 699	HONDA MOTOR CO LTD	JPY	144 249	123 969	0.12
2 141	HONEYWELL INTERNATIONAL INC	USD	310 951	282 869	0.27
26 611	HONG KONG & CHINA GAS CO LTD	HKD	51 281	55 062	0.05
3 414	HONG KONG EXCHANGES & CLEARING LTD	HKD	103 761	98 809	0.09
3 373	HONGKONG LAND HOLDINGS LTD	USD	22 240	21 250	0.02
841	HORMEL FOODS CORP	USD	33 274	35 894	0.03
157	HOSHIZAKI CORP	JPY	13 726	9 559	0.01
2 138	HOST HOTELS & RESORTS INC	USD	40 890	35 640	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 099	HOYA CORP	JPY	62 556	66 262	0.06
4 561	HP INC	USD	107 207	93 318	0.09
592	H&R BLOCK INC	USD	15 738	15 019	0.01
403	H&R REAL ESTATE INVESTMENT TRUST	CAD	6 315	6 093	0.01
57 381	HSBC HOLDINGS PLC	GBP	507 462	472 770	0.44
183	HUGO BOSS AG	EUR	14 291	11 280	0.01
860	HULIC CO LTD	JPY	8 431	7 721	0.01
397	HUMANA INC	USD	122 522	113 733	0.11
3 183	HUNTINGTON BANCSHARES INC/OH	USD	45 968	37 941	0.04
125	HUNTINGTON INGALLS INDUSTRIES INC	USD	29 669	23 789	0.02
1 014	HUSKY ENERGY INC	CAD	14 110	10 476	0.01
1 203	HUSQVARNA AB - B	SEK	10 367	8 915	0.01
945	HYDRO ONE LTD	CAD	14 695	14 011	0.01
1 810	HYSAN DEVELOPMENT CO LTD	HKD	9 385	8 611	0.01
223	IAC/INTERACTIVECORP	USD	39 949	40 818	0.04
17 519	IBERDROLA SA	EUR	129 767	140 548	0.14
232	ICA GRUPPEN AB	SEK	8 003	8 290	0.01
97	ICADE	EUR	8 535	7 374	0.01
390	IDEMITSU KOSAN CO LTD	JPY	15 973	12 832	0.01
221	IDEX CORP	USD	30 613	27 903	0.03
250	IDEXX LABORATORIES INC	USD	51 341	46 505	0.04
243	IGM FINANCIAL INC	CAD	6 567	5 521	0.01
424	IHI CORP	JPY	14 468	11 710	0.01
1 130	IHS MARKIT LTD	USD	57 029	54 206	0.05
424	IIDA GROUP HOLDINGS CO LTD	JPY	7 720	7 347	0.01
76	ILIAD SA	EUR	12 431	10 656	0.01
870	ILLINOIS TOOL WORKS INC	USD	124 008	110 220	0.11
424	ILLUMINA INC	USD	126 704	127 170	0.12
103	IMERYS SA	EUR	7 543	4 943	0.00
2 749	IMPERIAL BRANDS PLC	GBP	92 491	83 224	0.08
810	IMPERIAL OIL LTD	CAD	24 006	20 514	0.02
4 713	INCITEC PIVOT LTD	AUD	13 189	10 883	0.01
521	INCYTE CORP	USD	36 548	33 130	0.03
3 144	INDUSTRIA DE DISENO TEXTIL SA	EUR	94 063	80 327	0.08
316	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	11 991	10 081	0.01
481	INDUSTRIVARDEN AB - C	SEK	10 416	9 722	0.01
3 276	INFINEON TECHNOLOGIES AG - REG	EUR	76 027	65 031	0.06
3 608	INFORMA PLC	GBP	33 473	28 959	0.03
11 217	ING GROEP NV	EUR	157 479	120 662	0.12
173	INGENICO GROUP SA	EUR	13 195	9 797	0.01
707	INGERSOLL-RAND PLC	USD	67 087	64 500	0.06
205	INGREDION INC	USD	22 774	18 737	0.02
400	INNOGY SE	EUR	17 832	18 624	0.02
2 951	INPEX CORP	JPY	34 691	26 405	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
6 661	INSURANCE AUSTRALIA GROUP LTD	AUD	36 176	32 825	0.03
401	INTACT FINANCIAL CORP	CAD	31 237	29 123	0.03
13 291	INTEL CORP	USD	644 541	623 747	0.59
1 118	INTER PIPELINE LTD	CAD	18 956	15 831	0.02
1 653	INTERCONTINENTAL EXCHANGE INC	USD	124 541	124 520	0.12
522	INTERCONTINENTAL HOTELS GROUP PLC	GBP	30 376	28 169	0.03
2 631	INTERNATIONAL BUSINESS MACHINES CORP	USD	367 562	299 066	0.29
1 734	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	14 142	13 717	0.01
246	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	37 457	33 030	0.03
1 120	INTERNATIONAL PAPER CO	USD	55 456	45 203	0.04
1 106	INTERPUBLIC GROUP OF COS INC	USD	25 588	22 817	0.02
465	INTERTEK GROUP PLC	GBP	29 378	28 428	0.03
42 893	INTESA SANPAOLO SPA	EUR	119 682	95 114	0.09
703	INTUIT INC	USD	139 202	138 386	0.13
328	INTUITIVE SURGICAL INC	USD	160 847	157 086	0.15
1 184	INVESCO LTD	USD	28 611	19 820	0.02
1 961	INVESTEC PLC	GBP	13 606	11 017	0.01
1 313	INVESTOR AB - B	SEK	57 465	55 625	0.05
900	INVITATION HOMES INC REITS	USD	19 777	18 072	0.02
108	IPG PHOTONICS CORP	USD	18 639	12 235	0.01
109	IPSEN SA	EUR	16 050	14 061	0.01
467	IQVIA HOLDINGS INC	USD	53 852	54 251	0.05
784	IRON MOUNTAIN INC	USD	25 959	25 409	0.02
969	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	11 221	10 731	0.01
2 030	ISRAEL CHEMICALS LTD	ILS	11 121	11 517	0.01
482	ISS A/S	DKK	16 104	13 442	0.01
1 590	ISUZU MOTORS LTD	JPY	23 467	22 441	0.02
4 074	ITOCHU CORP	JPY	76 106	69 327	0.07
10 443	ITV PLC	GBP	20 551	16 606	0.02
663	J FRONT RETAILING CO LTD	JPY	9 908	7 614	0.01
5 074	J SAINSBURY PLC	GBP	19 545	17 125	0.02
222	JACK HENRY & ASSOCIATES INC	USD	30 276	28 087	0.03
368	JACOBS ENGINEERING GROUP INC	USD	24 468	21 513	0.02
1 273	JAMES HARDIE INDUSTRIES PLC	AUD	18 698	13 550	0.01
332	JAPAN AIRLINES CO LTD	JPY	12 038	11 774	0.01
134	JAPAN AIRPORT TERMINAL CO LTD	JPY	5 261	4 653	0.00
1 469	JAPAN EXCHANGE GROUP INC	JPY	25 647	23 819	0.02
1 167	JAPAN POST BANK CO LTD	JPY	14 316	12 870	0.01
4 540	JAPAN POST HOLDINGS CO LTD	JPY	54 127	52 346	0.05
2	JAPAN PRIME REALTY INVESTMENT CORP	JPY	7 110	7 602	0.01
4	JAPAN REAL ESTATE INVESTMENT CORP	JPY	21 163	22 458	0.02
8	JAPAN RETAIL FUND INVESTMENT CORP	JPY	15 296	16 005	0.02
3 171	JAPAN TOBACCO INC	JPY	83 475	75 623	0.07
285	JARDINE CYCLE & CARRIAGE LTD	SGD	7 152	7 391	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
637	JARDINE MATHESON HOLDINGS LTD	USD	39 911	44 322	0.04
639	JARDINE STRATEGIC HOLDINGS LTD	USD	23 600	23 458	0.02
174	JAZZ PHARMACEUTICALS PLC	USD	26 380	21 569	0.02
252	JB HUNT TRANSPORT SERVICES INC	USD	28 258	23 446	0.02
215	JCDECAUX SA	EUR	7 402	6 026	0.01
865	JEFFERIES FINANCIAL GROUP INC	USD	18 960	15 016	0.01
726	JERONIMO MARTINS SGPS SA	EUR	10 822	8 581	0.01
1 417	JFE HOLDINGS INC	JPY	28 849	22 692	0.02
597	JGC CORP	JPY	11 887	8 418	0.01
328	JM SMUCKER CO	USD	36 136	30 665	0.03
1 954	JOHN WOOD GROUP PLC	GBP	16 826	12 598	0.01
7 733	JOHNSON & JOHNSON	USD	1 061 737	997 943	0.95
2 666	JOHNSON CONTROLS INTERNATIONAL PLC	USD	91 146	79 047	0.08
558	JOHNSON MATTHEY PLC	GBP	22 986	19 892	0.02
131	JONES LANG LASALLE INC	USD	19 303	16 585	0.02
9 688	JPMORGAN CHASE & CO	USD	1 057 559	945 742	0.90
554	JSR CORP	JPY	10 300	8 357	0.01
594	JTEKT CORP	JPY	8 163	6 638	0.01
645	JULIUS BAER GROUP LTD	CHF	32 086	22 907	0.02
994	JUNIPER NETWORKS INC	USD	27 401	26 749	0.03
9 384	JXTG HOLDINGS INC	JPY	60 065	49 326	0.05
1 295	KAJIMA CORP	JPY	19 914	17 445	0.02
395	KAKAKU.COM INC	JPY	7 387	6 992	0.01
310	KAMIGUMI CO LTD	JPY	6 695	6 374	0.01
141	KANEKA CORP	JPY	6 263	5 063	0.00
2 029	KANSAI ELECTRIC POWER CO INC	JPY	29 169	30 514	0.03
511	KANSAI PAINT CO LTD	JPY	9 954	9 846	0.01
294	KANSAS CITY SOUTHERN	USD	30 903	28 062	0.03
1 427	KAO CORP	JPY	105 827	106 054	0.10
409	KAWASAKI HEAVY INDUSTRIES LTD	JPY	11 449	8 768	0.01
719	KBC GROUP NV	EUR	56 083	46 587	0.04
5 109	KDDI CORP	JPY	126 782	122 189	0.12
277	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	10 217	11 298	0.01
636	KEIKYU CORP	JPY	10 609	10 417	0.01
296	KEIO CORP	JPY	15 095	17 240	0.02
373	KEISEI ELECTRIC RAILWAY CO LTD	JPY	12 029	11 695	0.01
749	KELLOGG CO	USD	48 708	42 700	0.04
4 193	KEPPEL CORP LTD	SGD	21 538	18 181	0.02
218	KERING SA	EUR	102 072	102 573	0.10
457	KERRY GROUP PLC	EUR	47 444	45 189	0.04
1 887	KERRY PROPERTIES LTD	HKD	7 168	6 447	0.01
3 032	KEYCORP	USD	56 797	44 813	0.04
280	KEYENCE CORP	JPY	154 414	142 099	0.14
599	KEYERA CORP	CAD	14 890	11 320	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
540	KEYSIGHT TECHNOLOGIES INC	USD	32 651	33 523	0.03
419	KIKKOMAN CORP	JPY	21 349	22 570	0.02
1 002	KIMBERLY-CLARK CORP	USD	111 485	114 168	0.11
1 215	KIMCO REALTY CORP	USD	18 921	17 800	0.02
5 725	KINDER MORGAN	USD	95 343	88 051	0.08
6 143	KINGFISHER PLC	GBP	22 575	16 235	0.02
441	KINGSPAN GROUP PLC	EUR	18 896	18 844	0.02
697	KINNEVIK AB	SEK	20 548	16 800	0.02
3 604	KINROSS GOLD CORP	CAD	11 233	11 611	0.01
495	KINTETSU GROUP HOLDINGS CO LTD	JPY	19 834	21 521	0.02
204	KION GROUP AG	EUR	13 827	10 338	0.01
2 371	KIRIN HOLDINGS CO LTD	JPY	58 662	49 672	0.05
450	KLA-TENCOR CORP	USD	45 304	40 271	0.04
589	KLEPIERRE SA	EUR	21 519	18 153	0.02
385	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	14 068	9 652	0.01
142	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	10 633	9 668	0.01
893	KOBE STEEL LTD	JPY	8 126	6 218	0.01
482	KOHL'S CORP	USD	32 781	31 976	0.03
301	KOITO MANUFACTURING CO LTD	JPY	17 967	15 583	0.01
2 662	KOMATSU LTD	JPY	78 070	57 394	0.06
269	KONAMI HOLDINGS CORP	JPY	12 124	11 781	0.01
977	KONE OYJ - B	EUR	48 779	46 506	0.04
1 304	KONICA MINOLTA INC	JPY	12 312	11 802	0.01
3 594	KONINKLIJKE AHOLD DELHAIZE NV	EUR	84 974	90 695	0.09
523	KONINKLIJKE DSM NV	EUR	50 405	42 712	0.04
9 692	KONINKLIJKE KPN NV	EUR	28 066	28 363	0.03
2 740	KONINKLIJKE PHILIPS NV	EUR	107 630	96 880	0.09
203	KONINKLIJKE VOPAK NV	EUR	9 579	9 208	0.01
87	KOSE CORP	JPY	15 081	13 687	0.01
1 757	KRAFT HEINZ CO	USD	99 106	75 621	0.07
2 296	KROGER CO	USD	64 285	63 140	0.06
2 846	KUBOTA CORP	JPY	47 378	40 505	0.04
156	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	23 135	19 995	0.02
921	KURARAY CO LTD	JPY	14 220	13 011	0.01
285	KURITA WATER INDUSTRIES LTD	JPY	7 954	6 920	0.01
925	KYOCERA CORP	JPY	51 485	46 438	0.04
748	KYOWA HAKKO KIRIN CO LTD	JPY	15 001	14 160	0.01
1 093	KYUSHU ELECTRIC POWER CO INC	JPY	12 856	13 040	0.01
461	KYUSHU RAILWAY CO	JPY	14 298	15 610	0.01
679	L BRANDS INC	USD	24 020	17 430	0.02
294	LABORATORY CORP OF AMERICA HOLDINGS	USD	47 812	37 150	0.04
1 400	LAFARGEHOLCIM LTD - REG	CHF	67 969	57 518	0.06
454	LAM RESEARCH CORP	USD	73 997	61 821	0.06
422	LAMB WESTON HOLDINGS INC	USD	32 187	31 042	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 137	LAND SECURITIES GROUP PLC	GBP	25 038	21 894	0.02
251	LANXESS	EUR	16 934	11 535	0.01
1 136	LAS VEGAS SANDS CORP	USD	70 164	59 129	0.06
145	LAWSON INC	JPY	9 313	9 185	0.01
189	LEAR CORPORATION	USD	29 134	23 221	0.02
17 180	LEGAL & GENERAL GROUP PLC	GBP	57 642	50 545	0.05
375	LEGGETT & PLATT INC	USD	15 353	13 440	0.01
769	LEGRAND SA	EUR	52 928	43 339	0.04
412	LEIDOS HOLDINGS INC	USD	26 318	21 721	0.02
1 655	LENDLEASE GROUP	AUD	20 048	13 550	0.01
841	LENNAR CORP	USD	40 202	32 925	0.03
104	LENNOX INTERNATIONAL INC	USD	21 734	22 761	0.02
1 167	LEONARDO SPA	EUR	12 678	10 243	0.01
308	LIBERTY BROADBAND CORP	USD	25 580	22 185	0.02
536	LIBERTY GLOBAL PLC - A	USD	14 720	11 438	0.01
1 512	LIBERTY GLOBAL PLC - C	USD	40 263	31 208	0.03
585	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	19 164	17 960	0.02
252	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	10 304	9 274	0.01
502	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	20 526	18 564	0.02
426	LIBERTY PROPERTY TRUST	USD	18 009	17 841	0.02
625	LINCOLN NATIONAL CORP	USD	40 935	32 069	0.03
1 587	LINDE PLC	USD	245 462	247 635	0.24
208	LINE CORP	JPY	7 491	7 157	0.01
6 097	LINK REIT	HKD	56 512	61 754	0.06
647	LION CORP	JPY	12 861	13 386	0.01
422	LIVE NATION ENTERTAINMENT INC	USD	20 951	20 784	0.02
768	LIXIL GROUP CORP	JPY	13 778	9 534	0.01
917	LKQ CORP	USD	29 004	21 760	0.02
205 038	LLOYDS BANKING GROUP PLC	GBP	164 873	135 403	0.13
540	LOBLAW COS LTD	CAD	22 813	24 161	0.02
739	LOCKHEED MARTIN CORP	USD	238 579	193 500	0.19
774	LOEWS CORP	USD	37 500	35 232	0.03
903	LONDON STOCK EXCHANGE GROUP PLC	GBP	49 769	46 717	0.04
215	LONZA GROUP AG - REG	CHF	63 266	55 550	0.05
726	L'OREAL SA	EUR	166 817	166 981	0.16
2 338	LOWE'S COS INC	USD	223 381	215 938	0.21
286	LULULEMON ATHLETICA INC	USD	34 404	34 780	0.03
219	LUNDBERGFÖRETAGEN AB - B	SEK	7 155	6 452	0.01
1 899	LUNDIN MINING CORP	CAD	9 895	7 842	0.01
540	LUNDIN PETROLEUM AB	SEK	15 631	13 485	0.01
801	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	250 176	236 424	0.23
954	LYONDELLBASELL INDUSTRIES NV - A	USD	93 211	79 335	0.08
226	L3 TECHNOLOGIES INC	USD	45 574	39 247	0.04
305	MACERICH CO	USD	16 337	13 200	0.01

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
932	MACQUARIE GROUP LTD	AUD	77 338	71 288	0.07
885	MACY'S INC	USD	28 248	26 355	0.03
936	MAGNA INTERNATIONAL INC	CAD	48 470	42 469	0.04
646	MAKITA CORP	JPY	28 011	22 993	0.02
187	MANPOWERGROUP INC	USD	17 110	12 118	0.01
5 719	MANULIFE FINANCIAL CORP	CAD	97 107	81 109	0.08
3 107	MAPFRE SA	EUR	9 595	8 240	0.01
2 462	MARATHON OIL CORP	USD	44 170	35 305	0.03
1 991	MARATHON PETROLEUM CORP	USD	136 604	117 489	0.11
40	MARKEL CORP	USD	44 666	41 522	0.04
4 683	MARKS & SPENCER GROUP PLC	GBP	17 849	14 744	0.01
850	MARRIOTT INTERNATIONAL INC/MD - A	USD	105 895	92 276	0.09
1 456	MARSH & MCLENNAN COS INC	USD	121 402	116 116	0.11
182	MARTIN MARIETTA MATERIALS INC	USD	34 153	31 280	0.03
4 509	MARUBENI CORP	JPY	35 394	31 744	0.03
548	MARUI GROUP CO LTD	JPY	11 538	10 654	0.01
163	MARUICHI STEEL TUBE LTD	JPY	5 055	5 148	0.00
1 790	MARVELL TECHNOLOGY GROUP LTD	USD	33 802	28 980	0.03
886	MASCO CORP	USD	31 192	25 907	0.02
2 659	MASTERCARD INC	USD	515 391	501 620	0.47
992	MATTEL INC	USD	14 236	9 910	0.01
801	MAXIM INTEGRATED PRODUCTS INC	USD	44 560	40 731	0.04
1 639	MAZDA MOTOR CORP	JPY	19 745	16 955	0.02
350	MCCORMICK & CO INC/MD	USD	45 681	48 734	0.05
2 236	MCDONALD'S CORP	USD	381 299	397 047	0.38
192	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	8 635	8 155	0.01
576	MCKESSON CORP	USD	77 676	63 631	0.06
2 379	MEBUKI FINANCIAL GROUP INC	JPY	8 114	6 332	0.01
7 938	MEDIBANK PVT LTD	AUD	16 219	14 362	0.01
1 790	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	17 938	15 093	0.01
493	MEDIPAL HOLDINGS CORP	JPY	10 530	10 582	0.01
3 893	MEDTRONIC PLC	USD	350 443	354 107	0.34
2 238	MEGGITT PLC	GBP	14 480	13 425	0.01
352	MEIJI HOLDINGS CO LTD	JPY	25 877	28 746	0.03
712	MELCO RESORTS & ENTERTAINMENT LTD	USD	15 931	12 545	0.01
14 004	MELROSE INDUSTRIES PLC	GBP	35 322	29 224	0.03
121	MERCADOLIBRE INC	USD	41 467	35 435	0.03
7 666	MERCK & CO INC	USD	519 990	585 759	0.55
373	MERCK KGAA	EUR	39 004	38 367	0.04
3 694	MERIDIAN ENERGY LTD	NZD	7 891	8 434	0.01
2 062	MERLIN ENTERTAINMENTS PLC	GBP	9 544	8 338	0.01
183	METHANEX CORP	CAD	11 649	8 798	0.01
2 437	METLIFE INC	USD	108 061	100 063	0.10
519	METRO AG	EUR	8 504	7 947	0.01



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
702	METRO INC	CAD	22 909	24 332	0.02
303	METSO OYJ	EUR	9 461	7 932	0.01
73	METTLER-TOLEDO INTERNATIONAL INC	USD	43 121	41 287	0.04
2 738	MGM CHINA HOLDINGS LTD	HKD	5 614	4 595	0.00
1 473	MGM RESORTS INTERNATIONAL	USD	43 128	35 735	0.03
430	MICHAEL KORS HOLDINGS LTD	USD	24 267	16 306	0.02
1 256	MICRO FOCUS INTERNATIONAL PLC	GBP	24 951	22 124	0.02
679	MICROCHIP TECHNOLOGY INC	USD	52 900	48 834	0.05
3 343	MICRON TECHNOLOGY INC	USD	144 811	106 073	0.10
20 998	MICROSOFT CORP	USD	2 182 588	2 132 766	2.04
328	MID-AMERICA APARTMENT COMMUNITIES INC	USD	31 503	31 390	0.03
161	MIDDLEBY CORP	USD	19 079	16 540	0.02
191	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	11 703	12 097	0.01
1 108	MINEBEA MITSUMI INC	JPY	19 723	16 057	0.02
2 146	MINTH GROUP LTD	HKD	8 905	6 921	0.01
10 712	MIRVAC GROUP	AUD	17 605	16 892	0.02
817	MISUMI GROUP INC	JPY	20 239	17 269	0.02
3 691	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	32 761	28 010	0.03
3 896	MITSUBISHI CORP	JPY	110 438	107 241	0.10
5 261	MITSUBISHI ELECTRIC CORP	JPY	73 039	58 333	0.06
3 408	MITSUBISHI ESTATE CO LTD	JPY	56 462	53 722	0.05
468	MITSUBISHI GAS CHEMICAL CO INC	JPY	9 283	7 060	0.01
875	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	33 579	31 550	0.03
303	MITSUBISHI MATERIALS CORP	JPY	8 839	7 995	0.01
1 933	MITSUBISHI MOTORS CORP	JPY	13 041	10 606	0.01
728	MITSUBISHI TANABE PHARMA CORP	JPY	12 363	10 491	0.01
33 879	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	207 940	166 099	0.16
1 162	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	6 550	5 592	0.01
4 771	MITSUMI & CO LTD	JPY	80 502	73 512	0.07
531	MITSUMI CHEMICALS INC	JPY	13 957	12 022	0.01
2 572	MITSUMI FUDOSAN CO LTD	JPY	61 381	57 317	0.06
330	MITSUMI OSK LINES LTD	JPY	8 919	7 216	0.01
403	MIZRAHI TEFAHOT BANK LTD	ILS	7 247	6 809	0.01
69 534	MIZUHO FINANCIAL GROUP INC	JPY	120 172	107 931	0.10
183	MOHAWK INDUSTRIES INC	USD	31 914	21 404	0.02
546	MOLSON COORS BREWING CO - B	USD	36 395	30 663	0.03
516	MONCLER SPA	EUR	20 267	17 065	0.02
4 227	MONDELEZ INTERNATIONAL INC	USD	182 250	169 207	0.16
1 059	MONDI PLC	GBP	26 075	22 032	0.02
361	MONOTARO CO LTD	JPY	9 812	8 943	0.01
1 194	MONSTER BEVERAGE CORP	USD	68 256	58 769	0.06
498	MOODY'S CORP	USD	78 596	69 740	0.07
3 772	MORGAN STANLEY	USD	179 571	149 560	0.14
1 056	MOSAIC CO	USD	32 234	30 846	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
468	MOTOROLA SOLUTIONS INC	USD	56 250	53 839	0.05
1 201	MOWI ASA	NOK	26 717	25 340	0.02
1 368	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	42 614	39 052	0.04
256	MSCI INC	USD	39 159	37 742	0.04
394	M&T BANK CORP	USD	66 598	56 393	0.05
4 398	MTR CORP LTD	HKD	22 897	23 143	0.02
150	MTU AERO ENGINES AG	EUR	28 648	27 161	0.03
431	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	95 427	93 884	0.09
519	MURATA MANUFACTURING CO LTD	JPY	75 252	70 744	0.07
1 486	MYLAN NV	USD	52 789	40 716	0.04
1 214	M3 INC	JPY	22 572	16 310	0.02
325	NABTESCO CORP	JPY	9 672	7 097	0.01
525	NAGOYA RAILROAD CO LTD	JPY	13 052	13 858	0.01
332	NASDAQ INC	USD	28 292	27 081	0.03
7 881	NATIONAL AUSTRALIA BANK LTD	AUD	155 836	133 545	0.13
975	NATIONAL BANK OF CANADA	CAD	45 588	40 013	0.04
9 796	NATIONAL GRID PLC	GBP	104 483	95 346	0.09
1 103	NATIONAL OILWELL VARCO INC	USD	39 823	28 347	0.03
453	NATIONAL RETAIL PROPERTIES INC	USD	20 112	21 975	0.02
2 724	NATIXIS SA	EUR	18 355	12 826	0.01
1 010	NATURGY ENERGY GROUP SA	EUR	25 574	25 701	0.02
751	NEC CORP	JPY	21 978	22 349	0.02
497	NEKTAR THERAPEUTICS	USD	27 875	16 336	0.02
370	NESTE OYJ	EUR	28 526	28 491	0.03
8 829	NESTLE SA	CHF	723 951	714 714	0.68
747	NETAPP INC	USD	52 875	44 573	0.04
1 255	NETFLIX INC	USD	386 233	335 913	0.32
17 650	NEW WORLD DEVELOPMENT CO LTD	HKD	24 406	23 355	0.02
2 213	NEWCREST MINING LTD	AUD	33 449	33 963	0.03
1 362	NEWELL BRANDS INC	USD	30 674	25 320	0.02
1 538	NEWMONT MINING CORP	USD	53 534	53 292	0.05
1 105	NEWS CORP	USD	15 416	12 542	0.01
1 286	NEXON CO LTD	JPY	17 606	16 562	0.02
403	NEXT PLC	GBP	27 079	20 485	0.02
1 359	NEXTERA ENERGY INC	USD	229 262	236 221	0.23
755	NGK INSULATORS LTD	JPY	12 076	10 260	0.01
452	NGK SPARK PLUG CO LTD	JPY	10 755	9 031	0.01
263	NH FOODS LTD	JPY	10 304	9 912	0.01
177	NICE LTD	ILS	18 848	19 051	0.02
645	NIDEC CORP	JPY	89 919	73 339	0.07
1 024	NIELSEN HOLDINGS PLC	USD	29 466	23 890	0.02
3 691	NIKE INC - B	USD	270 235	273 651	0.26
924	NIKON CORP	JPY	16 304	13 770	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
327	NINTENDO CO LTD	JPY	117 993	87 282	0.08
4	NIPPON BUILDING FUND INC	JPY	23 214	25 193	0.02
244	NIPPON ELECTRIC GLASS CO LTD	JPY	6 947	5 989	0.01
216	NIPPON EXPRESS CO LTD	JPY	13 801	12 049	0.01
422	NIPPON PAINT HOLDINGS CO LTD	JPY	14 950	14 462	0.01
5	NIPPON PROLOGIS REIT INC	JPY	10 492	10 568	0.01
2 191	NIPPON STEEL & SUMITOMO METAL CORP	JPY	44 457	37 793	0.04
1 994	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	87 273	81 457	0.08
441	NIPPON YUSEN KK	JPY	8 218	6 797	0.01
1 046	NISOURCE INC	USD	26 313	26 516	0.03
365	NISSAN CHEMICAL CORP	JPY	17 949	19 162	0.02
6 691	NISSAN MOTOR CO LTD	JPY	62 651	53 685	0.05
570	NISSHIN SEIFUN GROUP INC	JPY	11 849	11 798	0.01
183	NISSIN FOODS HOLDINGS CO LTD	JPY	12 237	11 509	0.01
231	NITORI HOLDINGS CO LTD	JPY	33 755	28 908	0.03
476	NITTO DENKO CORP	JPY	32 145	24 048	0.02
300	NMC HEALTH PLC	GBP	13 125	10 454	0.01
878	NN GROUP NV	EUR	38 251	34 928	0.03
1 393	NOBLE ENERGY INC	USD	39 472	26 133	0.03
16 233	NOKIA OYJ	EUR	92 461	93 340	0.09
338	NOKIAN RENKAAT OYJ	EUR	12 677	10 363	0.01
9 977	NOMURA HOLDINGS INC	JPY	49 985	38 266	0.04
360	NOMURA REAL ESTATE HOLDINGS INC	JPY	7 599	6 612	0.01
11	NOMURA REAL ESTATE MASTER FUND INC	JPY	14 737	14 478	0.01
326	NOMURA RESEARCH INSTITUTE LTD	JPY	15 006	12 108	0.01
8 755	NORDEA BANK ABP	SEK	86 478	73 648	0.07
338	NORDSTROM INC	USD	18 384	15 754	0.02
807	NORFOLK SOUTHERN CORP	USD	126 422	120 679	0.12
3 876	NORSK HYDRO ASA	NOK	22 183	17 551	0.02
611	NORTHERN TRUST CORP	USD	60 358	51 073	0.05
477	NORTHROP GRUMMAN CORP	USD	147 164	116 817	0.11
634	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	32 834	26 875	0.03
6 249	NOVARTIS AG - REG	CHF	533 096	532 739	0.50
5 237	NOVO NORDISK A/S	DKK	245 805	238 987	0.23
631	NOVOZYMES A/S - B	DKK	31 647	28 119	0.03
875	NRG ENERGY INC	USD	34 186	34 650	0.03
1 033	NSK LTD	JPY	11 692	8 935	0.01
1 819	NTT DATA CORP	JPY	21 634	19 978	0.02
3 816	NTT DOCOMO INC	JPY	93 948	85 996	0.08
912	NUCOR CORP	USD	55 968	47 251	0.05
1 773	NUTRIEN LTD	CAD	90 550	83 238	0.08
1 665	NVIDIA CORP	USD	361 589	222 278	0.21
10	NVR INC	USD	25 727	24 370	0.02
4 493	NWS HOLDINGS LTD	HKD	8 776	9 216	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
993	NXP SEMICONDUCTORS NV	USD	93 145	72 767	0.07
1 872	OBAYASHI CORP	JPY	18 578	16 960	0.02
187	OBIC CO LTD	JPY	16 258	14 470	0.01
2 204	OCCIDENTAL PETROLEUM CORP	USD	157 390	135 282	0.13
850	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	18 361	18 725	0.02
576	OGE ENERGY CORP	USD	20 798	22 573	0.02
3 953	OIL SEARCH LTD	AUD	22 847	19 926	0.02
2 485	OJI HOLDINGS CORP	JPY	16 075	12 797	0.01
177	OLD DOMINION FREIGHT LINE INC	USD	24 911	21 858	0.02
840	OLYMPUS CORP	JPY	29 391	25 840	0.02
647	OMNICOM GROUP INC	USD	47 818	47 386	0.05
555	OMRON CORP	JPY	25 919	20 234	0.02
425	OMV AG	EUR	23 418	18 583	0.02
1 229	ON SEMICONDUCTOR CORP	USD	24 975	20 291	0.02
1 185	ONEOK INC	USD	73 068	63 931	0.06
247	ONEX CORP	CAD	16 453	13 446	0.01
1 096	ONO PHARMACEUTICAL CO LTD	JPY	27 883	22 426	0.02
772	OPEN TEXT CORP	CAD	26 781	25 153	0.02
8 607	ORACLE CORP	USD	415 730	388 606	0.37
111	ORACLE CORP JAPAN	JPY	8 115	7 082	0.01
5 751	ORANGE SA	EUR	95 730	93 059	0.09
232	O'REILLY AUTOMOTIVE INC	USD	70 549	79 885	0.08
1 093	ORICA LTD	AUD	14 273	13 273	0.01
577	ORIENTAL LAND	JPY	56 735	58 139	0.06
5 072	ORIGIN ENERGY LTD	AUD	30 399	23 102	0.02
300	ORION OYJ - B	EUR	10 172	10 384	0.01
3 818	ORIX CORP	JPY	62 759	55 870	0.05
2 350	ORKLA ASA	NOK	21 434	18 465	0.02
545	ORSTED A/S	DKK	35 706	36 375	0.03
1 081	OSAKA GAS CO LTD	JPY	20 796	19 794	0.02
287	OSRAM LICHT AG	EUR	15 303	12 441	0.01
301	OTSUKA CORP	JPY	11 551	8 285	0.01
1 126	OTSUKA HOLDINGS CO LTD	JPY	54 930	46 111	0.04
9 066	OVERSEA-CHINESE BANKING CORP LTD	SGD	79 277	74 894	0.07
320	OWENS CORNING	USD	19 401	14 074	0.01
1 010	PACCAR INC	USD	65 263	57 711	0.06
272	PACKAGING CORP OF AMERICA	USD	28 156	22 701	0.02
237	PADDY POWER BETFAIR PLC	EUR	22 008	19 412	0.02
268	PALO ALTO NETWORKS INC	USD	51 111	50 478	0.05
6 364	PANASONIC CORP	JPY	76 875	57 460	0.06
317	PANDORA A/S	DKK	23 683	12 883	0.01
111	PARGESA HOLDING SA - BR	CHF	8 778	7 978	0.01
382	PARKER-HANNIFIN CORP	USD	64 705	56 971	0.05
334	PARK24 CO LTD	JPY	9 108	7 346	0.01

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
726	PARSLEY ENERGY INC	USD	18 125	11 601	0.01
50	PARTNERS GROUP HOLDING AG	CHF	35 713	30 230	0.03
931	PAYCHEX INC - AK9420	USD	62 649	60 655	0.06
3 241	PAYPAL HOLDINGS INC	USD	266 821	272 536	0.26
12 238	PCCW LTD	HKD	7 092	7 050	0.01
2 251	PEARSON PLC	GBP	25 091	26 903	0.03
1 453	PEMBINA PIPELINE CORP	CAD	47 951	43 097	0.04
480	PENTAIR PLC	USD	20 670	18 134	0.02
1 099	PEOPLE'S UNITED FINANCIAL INC	USD	18 764	15 859	0.02
4 077	PEPSICO INC	USD	455 987	450 427	0.42
612	PERNOD RICARD SA	EUR	99 250	100 254	0.10
375	PERRIGO CO PLC	USD	26 878	14 531	0.01
902	PERSIMMON PLC	GBP	27 864	22 172	0.02
512	PERSOL HOLDINGS CO LTD	JPY	11 137	7 635	0.01
1 695	PEUGEOT SA	EUR	39 665	36 127	0.03
16 897	PFIZER INC	USD	699 406	737 554	0.70
1 491	PG&E CORP	USD	59 634	35 411	0.03
4 481	PHILIP MORRIS INTERNATIONAL INC	USD	407 509	299 152	0.29
1 271	PHILLIPS 66	USD	127 180	109 497	0.11
333	PIGEON CORP	JPY	13 754	14 265	0.01
323	PINNACLE WEST CAPITAL CORP	USD	26 776	27 520	0.03
491	PIONEER NATURAL RESOURCES CO	USD	81 001	64 576	0.06
1 153	PIRELLI & C SPA	EUR	8 893	7 394	0.01
433	PLAINS GP HOLDINGS LP - A	USD	9 895	8 703	0.01
1 338	PNC FINANCIAL SERVICES GROUP INC	USD	183 027	156 426	0.15
264	POLA ORBIS HOLDINGS INC	JPY	9 103	7 144	0.01
170	POLARIS INDUSTRIES INC	USD	17 140	13 036	0.01
441	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	31 734	26 033	0.03
1 506	POSTE ITALIANE SPA	EUR	12 223	12 024	0.01
3 999	POWER ASSETS HOLDINGS LTD	HKD	28 978	27 837	0.03
1 022	POWER CORP OF CANADA	CAD	21 721	18 355	0.02
720	POWER FINANCIAL CORP	CAD	16 433	13 617	0.01
698	PPG INDUSTRIES INC	USD	74 699	71 357	0.07
2 016	PPL CORP	USD	59 781	57 113	0.05
610	PRAIRIESKY ROYALTY LTD	CAD	10 757	7 892	0.01
821	PRINCIPAL FINANCIAL GROUP INC	USD	44 523	36 264	0.03
7 175	PROCTER & GAMBLE CO	USD	610 161	659 526	0.62
1 681	PROGRESSIVE CORP	USD	108 241	101 415	0.10
1 815	PROLOGIS INC	USD	117 403	106 577	0.10
672	PROSIEBENSAT.1 MEDIA SE	EUR	18 516	11 945	0.01
438	PROXIMUS SADP	EUR	12 209	11 827	0.01
1 202	PRUDENTIAL FINANCIAL INC	USD	117 221	98 023	0.09
7 471	PRUDENTIAL PLC	GBP	164 081	133 405	0.13
696	PRYSMIAN SPA	EUR	16 123	13 422	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
323	PTC INC	USD	27 811	26 777	0.03
1 457	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	76 487	75 837	0.07
452	PUBLIC STORAGE	USD	91 201	91 489	0.09
610	PUBLICIS GROUPE SA	EUR	38 488	34 922	0.03
778	PULTEGROUP INC	USD	20 498	20 220	0.02
24	PUMA SE	EUR	11 962	11 715	0.01
222	PVH CORP	USD	28 889	20 635	0.02
3 878	QBE INSURANCE GROUP LTD	AUD	30 195	27 574	0.03
653	QIAGEN NV	EUR	22 834	22 155	0.02
362	QORVO INC	USD	25 843	21 984	0.02
4 054	QUALCOMM INC	USD	251 226	230 713	0.22
394	QUEST DIAGNOSTICS INC	USD	38 774	32 808	0.03
1 242	QURATE RETAIL INC	USD	29 274	24 244	0.02
427	RAIFFEISEN BANK INTERNATIONAL AG	EUR	13 179	10 836	0.01
2 481	RAKUTEN INC	JPY	19 265	16 643	0.02
159	RALPH LAUREN CORP - A	USD	18 422	16 450	0.02
408	RAMSAY HEALTH CARE LTD	AUD	17 411	16 582	0.02
272	RANDGOLD RESOURCES LTD	GBP	21 781	22 677	0.02
343	RANDSTAD NV	EUR	19 209	15 719	0.02
378	RAYMOND JAMES FINANCIAL INC	USD	32 008	28 127	0.03
822	RAYTHEON CO	USD	162 279	126 054	0.12
152	REA GROUP LTD	AUD	8 647	7 916	0.01
836	REALTY INCOME CORP	USD	48 146	52 701	0.05
1 936	RECKITT BENCKISER GROUP PLC	GBP	160 933	148 266	0.14
301	RECORDATI SPA	EUR	10 276	10 422	0.01
3 178	RECRUIT HOLDINGS CO LTD	JPY	86 282	77 122	0.07
1 248	RED ELECTRICA CORP SA	EUR	26 249	27 813	0.03
511	RED HAT INC	USD	79 667	89 752	0.09
440	REGENCY CENTERS CORP	USD	27 852	25 819	0.02
229	REGENERON PHARMACEUTICALS INC	USD	81 938	85 532	0.08
3 178	REGIONS FINANCIAL CORP	USD	54 873	42 522	0.04
183	REINSURANCE GROUP OF AMERICA INC	USD	26 677	25 662	0.02
5 699	RELX PLC	GBP	117 258	117 333	0.11
65	REMY COINTREAU SA	EUR	8 134	7 352	0.01
116	RENAISSANCERE HOLDINGS LTD	USD	15 471	15 509	0.01
554	RENAULT SA	EUR	48 444	34 547	0.03
2 404	RENESAS ELECTRONICS CORP	JPY	17 449	10 956	0.01
4 022	REPSOL SA	EUR	70 491	64 736	0.06
656	REPUBLIC SERVICES INC	USD	46 441	47 291	0.05
411	RESMED INC	USD	43 497	46 801	0.04
6 029	RESONA HOLDINGS INC	JPY	32 428	29 053	0.03
685	RESTAURANT BRANDS INTERNATIONAL INC	CAD	38 508	35 770	0.03
876	REXEL SA	EUR	12 414	9 313	0.01
1 932	RICOH CO LTD	JPY	19 755	18 965	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
97	RINNAI CORP	JPY	7 624	6 401	0.01
1 070	RIO TINTO LTD	AUD	61 314	59 110	0.06
3 383	RIO TINTO PLC	GBP	169 710	160 715	0.15
441	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	8 174	7 685	0.01
353	ROBERT HALF INTERNATIONAL INC	USD	21 704	20 192	0.02
2 025	ROCHE HOLDING AG	CHF	486 879	499 992	0.47
355	ROCKWELL AUTOMATION INC	USD	61 463	53 420	0.05
1 047	ROGERS COMMUNICATIONS INC - B	CAD	51 787	53 631	0.05
272	ROHM CO LTD	JPY	21 416	17 453	0.02
424	ROLLINS INC	USD	15 854	15 306	0.01
4 850	ROLLS-ROYCE HOLDINGS PLC	GBP	55 031	51 270	0.05
298	ROPER TECHNOLOGIES INC	USD	84 093	79 423	0.08
1 085	ROSS STORES INC	USD	93 684	90 272	0.09
4 151	ROYAL BANK OF CANADA	CAD	313 077	283 990	0.27
13 891	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	44 757	38 339	0.04
482	ROYAL CARIBBEAN CRUISES LTD	USD	56 042	47 135	0.05
13 246	ROYAL DUTCH SHELL PLC - A	GBP	424 558	389 288	0.37
10 796	ROYAL DUTCH SHELL PLC - B	GBP	350 748	321 754	0.31
2 594	ROYAL MAIL PLC	GBP	14 658	8 990	0.01
2 960	RSA INSURANCE GROUP PLC	GBP	22 589	19 362	0.02
112	RTL GROUP SA	EUR	7 930	5 979	0.01
1 494	RWE AG	EUR	33 082	32 390	0.03
428	RYANAIR HOLDINGS PLC	EUR	6 662	5 260	0.01
1 153	RYMAN HEALTHCARE LTD	NZD	9 321	8 304	0.01
69	RYOHIN KEIKAKU CO LTD	JPY	20 542	16 697	0.02
793	SABRE CORP	USD	18 970	17 161	0.02
962	SAFRAN SA	EUR	116 455	115 909	0.11
3 126	SAGE GROUP PLC	GBP	25 018	23 944	0.02
2 072	SALESFORCE.COM INC	USD	278 615	283 802	0.27
1 278	SAMPO OYJ - A	EUR	64 104	56 115	0.05
6 987	SANDS CHINA LTD	HKD	33 747	30 610	0.03
3 254	SANDVIK AB	SEK	54 009	46 374	0.04
129	SANKYO CO LTD	JPY	4 838	4 915	0.00
3 247	SANOFI	EUR	278 758	280 835	0.27
1 056	SANTEN PHARMACEUTICAL CO LTD	JPY	16 842	15 265	0.01
5 104	SANTOS LTD	AUD	22 971	19 691	0.02
2 833	SAP SE	EUR	307 772	281 527	0.27
672	SAPUTO INC	CAD	20 786	19 282	0.02
103	SARTORIUS AG	EUR	14 775	12 822	0.01
80	SARTORIUS STEDIM BIOTECH	EUR	8 064	7 988	0.01
1 944	SATS LTD	SGD	7 173	6 646	0.01
331	SBA COMMUNICATIONS CORP	USD	53 888	53 586	0.05
647	SBI HOLDINGS INC/JAPAN	JPY	16 571	12 732	0.01
391	SCANA CORP	USD	16 075	18 682	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
15 326	SCENTRE GROUP	AUD	44 537	42 079	0.04
283	SCHIBSTED ASA - B	NOK	8 477	8 579	0.01
117	SCHINDLER HOLDING AG	CHF	25 631	23 108	0.02
58	SCHINDLER HOLDING AG - REG	CHF	12 308	11 214	0.01
3 990	SCHLUMBERGER LTD	USD	226 229	143 959	0.14
1 585	SCHNEIDER ELECTRIC SE	EUR	122 498	108 206	0.10
358	SCHRODERS PLC	GBP	13 856	11 139	0.01
470	SCOR SE	EUR	21 289	21 169	0.02
786	SEAGATE TECHNOLOGY PLC	USD	37 582	30 332	0.03
458	SEALED AIR CORP	USD	17 675	15 957	0.02
320	SEATTLE GENETICS INC	USD	19 706	18 131	0.02
65	SEB SA	EUR	10 777	8 382	0.01
605	SECOM CO LTD	JPY	48 037	50 257	0.05
903	SECURITAS AB - B	SEK	15 156	14 488	0.01
962	SEEK LTD	AUD	13 462	11 459	0.01
499	SEGA SAMMY HOLDINGS INC	JPY	7 189	6 986	0.01
2 916	SEGRO PLC	GBP	23 579	21 860	0.02
384	SEI INVESTMENTS CO	USD	23 067	17 741	0.02
641	SEIBU HOLDINGS INC	JPY	11 404	11 182	0.01
806	SEIKO EPSON CORP	JPY	13 586	11 372	0.01
1 065	SEKISUI CHEMICAL CO LTD	JPY	18 235	15 832	0.02
1 792	SEKISUI HOUSE LTD	JPY	28 355	26 444	0.03
2 834	SEMBCORP INDUSTRIES LTD	SGD	6 107	5 281	0.01
788	SEMPRA ENERGY	USD	89 508	85 254	0.08
489	SENSATA TECHNOLOGIES HOLDING PLC	USD	23 697	21 927	0.02
513	SERVICENOW INC	USD	91 074	91 340	0.09
1 050	SES SA	EUR	20 181	20 057	0.02
2 172	SEVEN & I HOLDINGS CO LTD	JPY	94 513	94 688	0.09
1 719	SEVEN BANK LTD	JPY	5 489	4 920	0.00
782	SEVEN GENERATIONS ENERGY LTD - A	CAD	8 291	6 378	0.01
683	SEVERN TRENT PLC	GBP	16 650	15 793	0.02
277	SG HOLDINGS CO LTD	JPY	6 708	7 231	0.01
15	SGS SA - REG	CHF	36 858	33 628	0.03
3 617	SHANGRI-LA ASIA LTD	HKD	6 012	5 359	0.01
614	SHARP CORP/JAPAN	JPY	12 385	6 167	0.01
1 319	SHAW COMMUNICATIONS INC	CAD	25 449	23 864	0.02
242	SHERWIN-WILLIAMS CO	USD	98 145	95 217	0.09
640	SHIMADZU CORP	JPY	16 614	12 682	0.01
64	SHIMAMURA CO LTD	JPY	6 266	4 900	0.00
214	SHIMANO INC	JPY	30 650	30 272	0.03
1 591	SHIMIZU CORP	JPY	13 786	12 979	0.01
1 048	SHIN-ETSU CHEMICAL CO LTD	JPY	95 554	81 536	0.08
448	SHINSEI BANK LTD	JPY	6 707	5 345	0.01
794	SHIONOGI & CO LTD	JPY	47 047	45 383	0.04



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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 095	SHISEIDO CO LTD	JPY	71 731	68 785	0.07
1 241	SHIZUOKA BANK LTD	JPY	11 370	9 739	0.01
257	SHOPIFY INC	CAD	36 246	35 525	0.03
388	SHOWA DENKO KK	JPY	17 382	11 564	0.01
543	SHOWA SHELL SEKIYU KK	JPY	8 823	7 627	0.01
2 205	SIEMENS AG - REG	EUR	268 941	245 460	0.24
687	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	9 667	8 356	0.01
432	SIEMENS HEALTHINEERS AG	EUR	18 052	18 047	0.02
160	SIGNATURE BANK/NEW YORK NY	USD	19 821	16 450	0.02
373	SIKA AG	CHF	49 013	47 146	0.05
891	SIMON PROPERTY GROUP INC	USD	152 402	149 679	0.14
1 556	SINGAPORE AIRLINES LTD	SGD	11 499	10 754	0.01
2 317	SINGAPORE EXCHANGE LTD	SGD	12 433	12 154	0.01
4 614	SINGAPORE PRESS HOLDINGS LTD	SGD	8 930	7 955	0.01
4 500	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	11 640	11 522	0.01
23 534	SINGAPORE TELECOMMUNICATIONS LTD	SGD	55 849	50 589	0.05
9 517	SINO LAND CO LTD	HKD	16 156	16 313	0.02
4 528	SIRIUS XM HOLDINGS INC	USD	28 109	25 855	0.02
5 709	SJM HOLDINGS LTD	HKD	5 250	5 323	0.01
4 691	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	49 329	45 556	0.04
980	SKANSKA AB - B	SEK	17 493	15 586	0.01
1 093	SKF AB - B	SEK	19 773	16 575	0.02
516	SKYWORKS SOLUTIONS INC	USD	45 430	34 582	0.03
250	SL GREEN REALTY CORP	USD	23 635	19 770	0.02
193	SMART REAL ESTATE INVESTMENT TRUST	CAD	4 499	4 357	0.00
165	SMC CORP/JAPAN	JPY	57 069	49 990	0.05
2 523	SMITH & NEPHEW PLC	GBP	45 601	47 044	0.05
1 141	SMITHS GROUP PLC	GBP	22 110	19 822	0.02
650	SMURFIT KAPPA GROUP PLC	EUR	22 537	17 283	0.02
6 500	SNAM SPA	EUR	28 728	28 377	0.03
163	SNAP-ON INC	USD	25 962	23 682	0.02
506	SNC-LAVALIN GROUP INC	CAD	19 727	17 013	0.02
74	SOCIETE BIC SA	EUR	7 290	7 541	0.01
2 212	SOCIETE GENERALE SA	EUR	97 816	70 347	0.07
261	SODEXO SA	EUR	27 471	26 703	0.03
2 379	SOFTBANK GROUP CORP	JPY	194 767	158 398	0.15
206	SOHGO SECURITY SERVICES CO LTD	JPY	9 544	9 651	0.01
214	SOLVAY SA	EUR	26 441	21 361	0.02
958	SOMPO HOLDINGS INC	JPY	38 039	32 587	0.03
1 165	SONIC HEALTHCARE LTD	AUD	20 138	18 134	0.02
160	SONOVA HOLDING AG	CHF	26 750	26 067	0.03
3 659	SONY CORP	JPY	194 683	177 622	0.17
502	SONY FINANCIAL HOLDINGS INC	JPY	10 243	9 403	0.01
2 923	SOUTHERN CO	USD	131 585	128 378	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
413	SOUTHWEST AIRLINES CO	USD	22 849	19 196	0.02
14 756	SOUTH32 LTD	AUD	38 199	34 800	0.03
725	S&P GLOBAL INC	USD	133 684	123 207	0.12
5 290	SPARK NEW ZEALAND LTD	NZD	14 023	14 721	0.01
307	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	25 632	22 132	0.02
418	SPLUNK INC	USD	43 374	43 827	0.04
2 345	SPRINT CORP	USD	14 042	13 648	0.01
869	SQUARE INC - A	USD	57 755	48 742	0.05
622	SS&C TECHNOLOGIES HOLDINGS INC	USD	31 207	28 058	0.03
2 926	SSE PLC	GBP	45 487	40 304	0.04
1 526	ST JAMES'S PLACE PLC	GBP	21 564	18 347	0.02
8 096	STANDARD CHARTERED PLC	GBP	70 431	62 827	0.06
6 732	STANDARD LIFE ABERDEEN PLC	GBP	29 938	22 014	0.02
441	STANLEY BLACK & DECKER INC	USD	61 012	52 805	0.05
380	STANLEY ELECTRIC CO LTD	JPY	12 598	10 702	0.01
3 889	STARBUCKS CORP	USD	234 793	250 452	0.24
510	STARS GROUP INC	CAD	9 699	8 417	0.01
1 094	STATE STREET CORP	USD	91 277	68 999	0.07
677	STEEL DYNAMICS INC	USD	27 668	20 337	0.02
1 969	STMICROELECTRONICS NV	EUR	35 721	28 102	0.03
7 017	STOCKLAND	AUD	20 192	17 389	0.02
1 588	STORA ENSO OYJ - R	EUR	25 918	18 308	0.02
30	STRAUMANN HOLDING AG - REG	CHF	20 118	18 807	0.02
970	STRYKER CORP	USD	162 919	152 048	0.15
1 774	SUBARU CORP	JPY	50 959	38 159	0.04
1 075	SUEZ	EUR	15 410	14 169	0.01
676	SUMCO CORP	JPY	12 126	7 560	0.01
4 295	SUMITOMO CHEMICAL CO LTD	JPY	23 885	20 865	0.02
3 245	SUMITOMO CORP	JPY	52 523	46 184	0.04
459	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	10 738	14 622	0.01
2 174	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	31 871	28 969	0.03
319	SUMITOMO HEAVY INDUSTRIES LTD	JPY	11 192	9 522	0.01
671	SUMITOMO METAL MINING CO LTD	JPY	23 839	18 026	0.02
3 832	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	151 366	127 308	0.12
956	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	38 250	35 046	0.03
1 029	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	37 392	37 759	0.04
493	SUMITOMO RUBBER INDUSTRIES LTD	JPY	7 636	5 842	0.01
4 593	SUN HUNG KAI PROPERTIES LTD	HKD	67 971	65 469	0.06
1 750	SUN LIFE FINANCIAL INC	CAD	66 568	58 031	0.06
4 682	SUNCOR ENERGY INC	CAD	161 717	130 712	0.13
3 743	SUNCORP GROUP LTD	AUD	37 606	33 281	0.03
206	SUNDRUG CO LTD	JPY	8 150	6 149	0.01
6 151	SUNTEC REAL ESTATE INVESTMENT TRUST - D	SGD	8 393	8 033	0.01
401	SUNTORY BEVERAGE & FOOD LTD	JPY	17 489	18 128	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 328	SUNTRUST BANKS INC	USD	84 367	66 984	0.06
209	SUZUKEN CO LTD/AICHI JAPAN	JPY	9 931	10 649	0.01
991	SUZUKI MOTOR CORP	JPY	52 029	50 284	0.05
153	SVB FINANCIAL GROUP	USD	38 394	29 058	0.03
4 402	SVENSKA HANDELSBANKEN AB	SEK	52 407	48 807	0.05
89	SWATCH GROUP AG	CHF	33 265	25 884	0.02
161	SWATCH GROUP AG - REG	CHF	11 577	9 277	0.01
2 610	SWEDBANK AB - A	SEK	60 297	58 215	0.06
507	SWEDISH MATCH AB	SEK	22 999	19 964	0.02
1 435	SWIRE PACIFIC LTD - A	HKD	14 985	15 158	0.01
3 373	SWIRE PROPERTIES LTD	HKD	12 015	11 847	0.01
99	SWISS LIFE HOLDING AG - REG	CHF	36 487	38 022	0.04
219	SWISS PRIME SITE AG - REG	CHF	18 680	17 673	0.02
878	SWISS RE AG	CHF	82 552	80 266	0.08
75	SWISSCOM AG - REG	CHF	35 820	35 735	0.03
3 185	SYDNEY AIRPORT	AUD	15 851	15 090	0.01
1 792	SYMANTEC CORP	USD	41 429	33 860	0.03
355	SYMRISE AG	EUR	29 315	26 175	0.03
2 028	SYNCHRONY FINANCIAL	USD	61 702	47 577	0.05
428	SYNOPSIS INC	USD	37 976	36 055	0.03
1 423	SYSCO CORP	USD	93 662	89 165	0.09
482	SYSTEMEX CORP	JPY	35 127	23 179	0.02
701	T ROWE PRICE GROUP INC	USD	72 216	64 716	0.06
5 512	TABCORP HOLDINGS LTD	AUD	18 401	16 647	0.02
348	TAIHEIYO CEMENT CORP	JPY	11 481	10 768	0.01
615	TAISEI CORP	JPY	28 457	26 374	0.03
104	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	11 140	10 455	0.01
375	TAIYO NIPPON SANSO CORP	JPY	5 901	6 139	0.01
410	TAKASHIMAYA CO LTD	JPY	6 732	5 247	0.01
2 062	TAKEDA PHARMACEUTICAL CO LTD	JPY	88 499	69 632	0.07
328	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	37 640	33 764	0.03
830	TAPESTRY INC	USD	37 450	28 013	0.03
650	TARGA RESOURCES CORP	USD	31 422	23 413	0.02
1 441	TARGET CORP	USD	110 377	95 236	0.09
9 445	TAYLOR WIMPEY PLC	GBP	20 793	16 390	0.02
818	TD AMERITRADE HOLDING CORP	USD	43 987	40 049	0.04
1 605	T&D HOLDINGS INC	JPY	24 916	18 710	0.02
374	TDK CORP	JPY	33 003	26 316	0.03
1 004	TE CONNECTIVITY LTD	USD	86 964	75 933	0.07
1 245	TECHNIPFMC PLC	USD	34 261	24 377	0.02
3 961	TECHTRONIC INDUSTRIES CO LTD	HKD	22 781	21 046	0.02
1 471	TECK RESOURCES LTD - B	CAD	35 364	31 654	0.03
514	TEIJIN LTD	JPY	9 334	8 231	0.01
32 867	TELECOM ITALIA SPA/MILANO	EUR	24 136	18 159	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
17 375	TELECOM ITALIA SPA/MILANO - RSP	EUR	11 009	8 283	0.01
132	TELEFLEX INC	USD	33 961	34 119	0.03
8 856	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	70 900	77 833	0.07
2 144	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	9 156	8 377	0.01
13 470	TELEFONICA SA	EUR	119 857	113 008	0.11
153	TELENET GROUP HOLDING NV	EUR	8 528	7 101	0.01
2 121	TELENOR ASA	NOK	43 099	41 028	0.04
167	TELEPERFORMANCE	EUR	27 411	26 650	0.03
1 439	TELE2 AB	SEK	17 368	18 333	0.02
8 113	TELIA CO AB	SEK	37 542	38 415	0.04
11 999	TELSTRA CORP LTD	AUD	27 861	24 075	0.02
567	TELUS CORP	CAD	20 054	18 785	0.02
174	TEMENOS AG - REG	CHF	24 406	20 810	0.02
1 361	TENARIS SA	EUR	21 124	14 687	0.01
4 056	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	22 565	22 965	0.02
876	TERUMO CORP	JPY	48 984	49 694	0.05
28 220	TESCO PLC	GBP	81 538	68 326	0.07
369	TESLA INC	USD	117 845	122 803	0.12
2 789	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	55 644	43 006	0.04
2 802	TEXAS INSTRUMENTS INC	USD	283 691	264 789	0.25
716	TEXTRON INC	USD	42 153	32 929	0.03
306	THALES SA	EUR	38 043	35 680	0.03
1 161	THERMO FISHER SCIENTIFIC INC	USD	266 108	259 820	0.25
347	THK CO LTD	JPY	9 946	6 522	0.01
588	THOMSON REUTERS RG	CAD	29 407	28 384	0.03
1 256	THYSSENKRUPP AG	EUR	29 356	21 508	0.02
318	TIFFANY & CO	USD	32 820	25 602	0.02
3 579	TJX COS INC	USD	170 686	160 124	0.15
977	T-MOBILE US INC	USD	63 723	62 147	0.06
551	TOBU RAILWAY CO LTD	JPY	15 942	14 880	0.01
327	TOHO CO LTD/TOKYO	JPY	10 841	11 862	0.01
215	TOHO GAS CO LTD	JPY	7 697	9 083	0.01
1 232	TOHOKU ELECTRIC POWER CO INC	JPY	16 300	16 282	0.02
1 941	TOKIO MARINE HOLDINGS INC	JPY	92 393	92 632	0.09
123	TOKYO CENTURY CORP	JPY	6 734	5 415	0.01
4 169	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	20 720	24 813	0.02
452	TOKYO ELECTRON LTD	JPY	68 702	51 559	0.05
1 106	TOKYO GAS CO LTD	JPY	27 781	28 080	0.03
1 441	TOKYU CORP	JPY	24 056	23 576	0.02
1 744	TOKYU FUDOSAN HOLDINGS CORP	JPY	10 893	8 615	0.01
706	TOPPAN PRINTING CO LTD	JPY	11 256	10 405	0.01
3 997	TORAY INDUSTRIES INC	JPY	32 627	28 125	0.03
309	TORCHMARK CORP	USD	25 989	23 030	0.02
5 264	TORONTO-DOMINION BANK	CAD	294 926	261 545	0.25

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 880	TOSHIBA CORP	JPY	55 242	53 119	0.05
750	TOSOH CORP	JPY	11 882	9 789	0.01
6 912	TOTAL SA	EUR	406 518	364 889	0.35
7 000	TOTAL SA - RIGHTS - 02/01/2019	EUR	4 884	4 896	0.00
473	TOTAL SYSTEM SERVICES INC	USD	42 263	38 450	0.04
408	TOTO LTD	JPY	17 736	14 168	0.01
745	TOURMALINE OIL CORP	CAD	11 550	9 262	0.01
439	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	8 436	10 091	0.01
256	TOYO SUISAN KAISHA LTD	JPY	9 525	8 948	0.01
187	TOYODA GOSEI CO LTD	JPY	4 173	3 707	0.00
423	TOYOTA INDUSTRIES CORP	JPY	23 218	19 624	0.02
6 584	TOYOTA MOTOR CORP	JPY	408 521	384 424	0.37
612	TOYOTA TSUSHO CORP	JPY	21 497	18 101	0.02
1 070	TPG TELECOM LTD	AUD	5 531	4 851	0.00
351	TRACTOR SUPPLY CO	USD	28 211	29 287	0.03
2 614	TRANSCANADA CORP	CAD	107 049	93 303	0.09
137	TRANSDIGM GROUP INC	USD	45 892	46 588	0.04
532	TRANSUNION	USD	33 729	30 218	0.03
7 538	TRANSURBAN GROUP	AUD	63 160	61 823	0.06
772	TRAVELERS COS INC	USD	100 439	92 447	0.09
2 072	TREASURY WINE ESTATES LTD	AUD	24 984	21 588	0.02
344	TREND MICRO INC/JAPAN	JPY	20 158	18 718	0.02
720	TRIMBLE INC	USD	27 088	23 695	0.02
306	TRIPADVISOR INC	USD	15 317	16 506	0.02
348	TRYG A/S	DKK	8 403	8 737	0.01
106	TSURUHA HOLDINGS INC	JPY	12 686	9 101	0.01
1 270	TUI AG	GBP	23 283	18 205	0.02
2 900	TURQUOISE HILL RESOURCES LTD	CAD	6 621	4 777	0.00
3 038	TWENTY-FIRST CENTURY FOX INC - A	USD	133 146	146 189	0.14
1 266	TWENTY-FIRST CENTURY FOX INC - B	USD	55 022	60 489	0.06
1 966	TWITTER INC	USD	61 486	56 503	0.05
853	TYSON FOODS INC - A	USD	54 128	45 550	0.04
230	UBISOFT ENTERTAINMENT SA	EUR	20 816	18 531	0.02
11 111	UBS GROUP AG	CHF	168 471	137 903	0.13
364	UCB SA	EUR	30 982	29 668	0.03
772	UDR INC	USD	29 857	30 587	0.03
501	UGI CORP	USD	26 104	26 728	0.03
164	ULTA BEAUTY INC	USD	41 132	40 154	0.04
604	UMICORE SA	EUR	29 715	24 070	0.02
550	UNDER ARMOUR INC	USD	9 862	8 894	0.01
536	UNDER ARMOUR INC - A	USD	10 507	9 471	0.01
399	UNIBAIL RODAMCO REITS	EUR	79 115	61 758	0.06
1 163	UNICHARM CORP	JPY	34 398	37 726	0.04
5 786	UNICREDIT SPA	EUR	93 163	65 442	0.06

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 448	UNILEVER NV	EUR	244 146	241 118	0.23
3 260	UNILEVER PLC	GBP	175 427	170 587	0.16
2 132	UNION PACIFIC CORP	USD	310 813	294 706	0.28
580	UNIPER SE	EUR	16 658	14 984	0.01
196	UNITED CONTINENTAL HOLDINGS INC	USD	15 747	16 411	0.02
355	UNITED INTERNET AG - REG	EUR	18 465	15 502	0.01
3 875	UNITED OVERSEAS BANK LTD	SGD	75 210	69 851	0.07
1 999	UNITED PARCEL SERVICE INC - B	USD	217 850	194 962	0.19
239	UNITED RENTALS INC	USD	34 434	24 505	0.02
2 360	UNITED TECHNOLOGIES CORP	USD	299 967	251 293	0.24
126	UNITED THERAPEUTICS CORP	USD	14 663	13 721	0.01
8	UNITED URBAN INVESTMENT CORP	JPY	12 443	12 410	0.01
1 966	UNITED UTILITIES GROUP PLC	GBP	18 702	18 434	0.02
2 774	UNITEDHEALTH GROUP INC	USD	702 654	691 059	0.65
248	UNIVERSAL HEALTH SERVICES INC - B	USD	30 652	28 907	0.03
630	UNUM GROUP	USD	25 371	18 509	0.02
1 457	UOL GROUP LTD	SGD	7 686	6 617	0.01
1 538	UPM-KYMMENE OYJ	EUR	50 408	38 943	0.04
4 461	US BANCORP/MN	USD	232 285	203 868	0.20
632	USS CO LTD	JPY	11 871	10 651	0.01
116	VAIL RESORTS INC	USD	27 773	24 455	0.02
693	VALEO SA	EUR	31 015	20 209	0.02
1 232	VALERO ENERGY CORP	USD	115 739	92 363	0.09
264	VARIAN MEDICAL SYSTEMS INC	USD	30 925	29 914	0.03
348	VEEVA SYSTEMS INC	USD	30 291	31 083	0.03
1 027	VENTAS INC	USD	56 913	60 172	0.06
791	VENTURE CORP LTD	SGD	10 277	8 096	0.01
1 543	VEOLIA ENVIRONNEMENT SA	EUR	33 245	31 670	0.03
196	VERBUND AG	EUR	8 097	8 344	0.01
2 789	VEREIT INC	USD	20 192	19 941	0.02
316	VERISIGN INC	USD	45 521	46 860	0.05
451	VERISK ANALYTICS INC - A	USD	50 824	49 177	0.05
11 910	VERIZON COMMUNICATIONS INC	USD	637 156	669 580	0.63
417	VERMILION ENERGY INC	CAD	12 166	8 781	0.01
737	VERTEX PHARMACEUTICALS INC	USD	127 657	122 128	0.12
563	VESTAS WIND SYSTEMS A/S	DKK	39 354	42 441	0.04
971	VF CORP	USD	78 656	69 271	0.07
1 019	VIACOM INC - B	USD	32 343	26 188	0.03
9 486	VICINITY CENTRES	AUD	18 058	17 363	0.02
131	VIFOR PHARMA AG	CHF	18 799	14 206	0.01
1 462	VINCI SA	EUR	135 537	120 366	0.12
5 121	VISA INC	USD	687 327	675 665	0.64
972	VISTRA ENERGY CORP	USD	22 395	22 249	0.02
3 010	VIVENDI SA	EUR	75 339	73 222	0.07

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
218	VMWARE INC - A	USD	31 934	29 894	0.03
77 006	VODAFONE GROUP PLC	GBP	179 402	149 960	0.14
330	VOESTALPINE AG	EUR	14 417	9 846	0.01
94	VOLKSWAGEN AG	EUR	16 941	14 947	0.01
535	VOLKSWAGEN AG - PFD	EUR	97 410	84 961	0.08
4 515	VOLVO AB - B	SEK	73 555	59 048	0.06
1 419	VONOVIA SE	EUR	67 308	64 220	0.06
494	VORNADO REALTY TRUST	USD	34 023	30 643	0.03
463	VOYA FINANCIAL INC	USD	22 035	18 585	0.02
381	VULCAN MATERIALS CO	USD	41 350	37 643	0.04
152	WABCO HOLDINGS INC	USD	18 203	16 316	0.02
250	WABTEC CORP	USD	21 924	17 563	0.02
2 432	WALGREENS BOOTS ALLIANCE INC	USD	180 776	166 179	0.16
4 253	WALMART INC	USD	396 321	396 167	0.38
4 287	WALT DISNEY CO	USD	471 449	470 070	0.44
1 279	WARTSILA OYJ ABP	EUR	24 567	20 316	0.02
311	WASHINGTON H SOUL PATTINSON & CO LTD	AUD	5 944	5 449	0.01
760	WASTE CONNECTIONS INC	USD	57 324	56 430	0.05
1 236	WASTE MANAGEMENT INC	USD	109 213	109 992	0.11
222	WATERS CORP	USD	43 346	41 880	0.04
163	WAYFAIR INC	USD	17 244	14 683	0.01
910	WEC ENERGY GROUP INC	USD	61 108	63 027	0.06
710	WEIR GROUP PLC	GBP	16 272	11 738	0.01
136	WELCIA HOLDINGS CO LTD	JPY	6 945	6 148	0.01
144	WELLCARE HEALTH PLANS INC	USD	36 217	33 997	0.03
13 188	WELLS FARGO & CO	USD	690 546	607 703	0.57
1 072	WELLTOWER INC	USD	67 295	74 408	0.07
80	WENDEL SA	EUR	11 229	9 575	0.01
3 268	WESFARMERS LTD	AUD	77 002	74 127	0.07
165	WEST FRASER TIMBER CO LTD	CAD	9 622	8 147	0.01
472	WEST JAPAN RAILWAY CO	JPY	32 514	33 388	0.03
840	WESTERN DIGITAL CORP	USD	52 462	31 055	0.03
1 289	WESTERN UNION CO	USD	24 199	21 990	0.02
112	WESTLAKE CHEMICAL CORP	USD	9 963	7 411	0.01
9 901	WESTPAC BANKING CORP	AUD	201 364	174 536	0.17
735	WESTROCK CO	USD	38 806	27 754	0.03
2 184	WEYERHAEUSER CO	USD	66 623	47 742	0.05
25 381	WH GROUP LTD	HKD	22 204	19 548	0.02
3 513	WHARF HOLDINGS LTD	HKD	10 266	9 153	0.01
3 501	WHARF REAL ESTATE INVESTMENT CO LTD	HKD	22 718	20 950	0.02
1 279	WHEATON PRECIOUS METALS CORP	CAD	23 171	24 957	0.02
2 361	WHEELLOCK & CO LTD	HKD	14 679	13 495	0.01
186	WHIRLPOOL CORP	USD	24 122	19 878	0.02
529	WHITBREAD PLC	GBP	30 747	30 851	0.03

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
291	WILLIAM DEMANT HOLDING A/S	DKK	9 943	8 242	0.01
3 489	WILLIAMS COS INC	USD	92 170	76 932	0.07
377	WILLIS TOWERS WATSON PLC	USD	56 727	57 251	0.06
5 537	WILMAR INTERNATIONAL LTD	SGD	12 957	12 674	0.01
338	WIRECARD AG	EUR	54 385	51 312	0.05
125	WIX.COM LTD	USD	11 655	11 293	0.01
6 482	WM MORRISON SUPERMARKETS PLC	GBP	20 467	17 605	0.02
837	WOLTERS KLUWER NV	EUR	47 754	49 429	0.05
2 698	WOODSIDE PETROLEUM LTD	AUD	65 218	59 489	0.06
3 786	WOOLWORTHS GROUP LTD	AUD	78 164	78 414	0.08
421	WORKDAY INC	USD	58 886	67 225	0.06
870	WORLDPAY INC - A	USD	75 503	66 494	0.06
926	WORLEYPARSONS LTD	AUD	8 791	7 445	0.01
464	WP CAREY INC	USD	30 784	30 318	0.03
3 637	WPP PLC	GBP	51 232	39 216	0.04
281	WR BERKLEY CORP - C	USD	21 042	20 769	0.02
300	WSP GLOBAL INC	CAD	15 172	12 887	0.01
138	WW GRAINGER INC	USD	41 076	38 966	0.04
4 494	WYNN MACAU LTD	HKD	12 342	9 804	0.01
282	WYNN RESORTS LTD	USD	38 417	27 893	0.03
1 467	XCEL ENERGY INC	USD	70 605	72 279	0.07
662	XEROX CORP	USD	18 059	13 081	0.01
729	XILINX INC	USD	57 481	62 089	0.06
366	XPO LOGISTICS INC	USD	33 628	20 877	0.02
518	XYLEM INC/NY	USD	37 616	34 561	0.03
8 212	YAHOO JAPAN CORP	JPY	27 925	20 508	0.02
345	YAKULT HONSHA CO LTD	JPY	25 848	24 276	0.02
1 811	YAMADA DENKI CO LTD	JPY	9 386	8 699	0.01
571	YAMAGUCHI FINANCIAL GROUP INC	JPY	6 344	5 491	0.01
387	YAMAHA CORP	JPY	17 769	16 508	0.02
807	YAMAHA MOTOR CO LTD	JPY	20 733	15 880	0.02
889	YAMATO HOLDINGS CO LTD	JPY	24 032	24 503	0.02
349	YAMAZAKI BAKING CO LTD	JPY	7 073	7 335	0.01
6 873	YANGZIJANG SHIPBUILDING HOLDINGS LTD	SGD	6 508	6 303	0.01
512	YARA INTERNATIONAL ASA	NOK	22 484	19 719	0.02
692	YASKAWA ELECTRIC CORP	JPY	23 897	17 017	0.02
658	YOKOGAWA ELECTRIC CORP	JPY	13 111	11 401	0.01
342	YOKOHAMA RUBBER CO LTD	JPY	7 429	6 437	0.01
2 121	YUE YUEN INDUSTRIAL HOLDINGS LTD	HKD	6 605	6 786	0.01
915	YUM! BRANDS INC	USD	80 153	84 107	0.08
322	ZALANDO SE	EUR	13 420	8 260	0.01
604	ZAYO GROUP HOLDINGS INC	USD	19 054	13 795	0.01
358	ZILLOW GROUP INC	USD	14 781	11 306	0.01
587	ZIMMER BIOMET HOLDINGS INC	USD	68 323	60 884	0.06



**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
560	ZIONS BANCORP NA	USD	27 764	22 814	0.02
1 389	ZOETIS INC	USD	122 183	118 815	0.11
584	ZOZO INC	JPY	15 054	10 699	0.01
436	ZURICH INSURANCE GROUP AG	CHF	136 846	129 634	0.12
153	1&1 DRILLISCH AG	EUR	8 700	7 783	0.01
2 804	3I GROUP PLC	GBP	32 749	27 620	0.03
1 691	3M CO	USD	354 913	322 203	0.31
<b>Total Shares</b>			<b>113 107 767</b>	<b>103 000 078</b>	<b>98.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>113 107 767</b>	<b>103 000 078</b>	<b>98.96</b>
<b>Total Investments</b>			<b>113 107 767</b>	<b>103 000 078</b>	<b>98.96</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	9.06	United States of America	59.28
Pharmaceuticals & Biotechnology	8.24	Japan	8.44
Software & Computer Services	8.23	United Kingdom	5.64
Technology Hardware & Equipment	6.17	France	3.59
General Retailers	5.41	Canada	3.33
Oil & Gas Producers	4.89	Germany	3.02
Financial Services	4.12	Switzerland	2.77
Health Care Equipment & Services	3.99	Australia	2.42
Nonlife Insurance	2.91	Netherlands	1.58
Support Services	2.65	Ireland	1.42
Travel, Leisure & Catering	2.57	Spain	1.07
Real Estate Investment Trusts	2.32	Hong Kong (China)	0.97
Personal Goods	2.28	Sweden	0.86
Chemicals	2.24	Italy	0.65
General Industrials	2.15	Denmark	0.61
Media	2.11	Singapore	0.48
Automobiles & Parts	2.09	Finland	0.43
Fixed Line Telecommunications	2.07	Bermuda	0.38
Aerospace & Defense	2.05	Belgium	0.33
Industrial Engineering	1.98	Jersey	0.32
Beverages	1.97	Cayman Islands	0.25
Electricity	1.91	Norway	0.25
Food Producers	1.84	Israel	0.19
Industrial Transportation	1.76	Curacao	0.14
Electronic & Electrical Equipment	1.55	Luxembourg	0.13
Life Insurance	1.50	Austria	0.08
Household Goods & Home Construction	1.37	New Zealand	0.08
Gas, Water & Multiutilities	1.30	Panama	0.06
Food & Drug Retailers	1.21	Liberia	0.05
Construction & Materials	1.12	Portugal	0.05
Mining	1.08	British Virgin Islands	0.04
Tobacco	0.93	India	0.02
Real Estate Investment & Services	0.81	Papua New Guinea	0.02
Oil Equipment, Services & Distribution	0.77	Isle of Man	0.01
Leisure Goods	0.69		
Mobile Telecommunications	0.65		
Industrial Metals & Mining	0.35		
Alternative Energy	0.32		
Forestry & Paper	0.16		
Nonequity Investment Instruments	0.14		
	<b>98.96</b>		<b>98.96</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 792	ABC-MART INC	JPY	11 624 696	10 895 360	0.06
21 658	ACOM CO LTD	JPY	9 431 258	7 775 222	0.04
33 124	AEON CO LTD	JPY	86 142 339	71 200 038	0.40
6 119	AEON FINANCIAL SERVICE CO LTD	JPY	13 858 415	11 956 526	0.07
5 555	AEON MALL CO LTD	JPY	11 620 460	9 715 695	0.05
10 072	AGC INC/JAPAN	JPY	42 321 677	34 546 960	0.19
8 088	AIR WATER INC	JPY	15 552 070	13 466 520	0.08
8 796	AISIN SEIKI CO LTD	JPY	41 933 972	33 600 720	0.19
24 829	AJINOMOTO CO INC	JPY	46 882 472	48 590 353	0.27
10 204	ALFRESA HOLDINGS CORP	JPY	30 777 202	28 601 812	0.16
11 543	ALPS ALPINE CO LTD	JPY	30 676 635	24 644 305	0.14
18 469	AMADA HOLDINGS CO LTD	JPY	21 062 761	18 247 372	0.10
6 241	ANA HOLDINGS INC	JPY	24 149 708	24 595 781	0.14
6 420	AOZORA BANK LTD	JPY	25 585 804	21 025 500	0.12
19 684	ASAHI GROUP HOLDINGS LTD	JPY	98 325 347	84 030 996	0.47
5 289	ASAHI INTECC CO LTD	JPY	28 137 480	24 540 960	0.14
68 509	ASAHI KASEI CORP	JPY	95 618 448	77 415 170	0.43
8 678	ASICS CORP	JPY	14 485 623	12 192 590	0.07
102 075	ASTELLAS PHARMA INC	JPY	182 532 214	143 058 113	0.80
10 843	BANDAI NAMCO HOLDINGS INC	JPY	46 766 161	53 401 775	0.30
2 881	BANK OF KYOTO LTD	JPY	15 781 085	13 094 145	0.07
3 893	BENESSE HOLDINGS INC	JPY	12 733 350	10 892 614	0.06
33 064	BRIDGESTONE CORP	JPY	142 605 528	140 059 104	0.78
12 096	BROTHER INDUSTRIES LTD	JPY	25 295 684	19 728 576	0.11
4 361	CALBEE INC	JPY	16 141 618	15 001 840	0.08
54 289	CANON INC	JPY	189 827 840	162 921 289	0.91
10 543	CASIO COMPUTER CO LTD	JPY	17 799 366	13 748 072	0.08
7 826	CENTRAL JAPAN RAILWAY CO	JPY	171 252 813	181 289 290	1.01
32 881	CHIBA BANK LTD	JPY	24 992 590	20 188 934	0.11
32 910	CHUBU ELECTRIC POWER CO INC	JPY	54 105 623	51 421 875	0.29
12 150	CHUGAI PHARMACEUTICAL CO LTD	JPY	81 798 660	77 517 000	0.43
15 103	CHUGOKU ELECTRIC POWER CO INC	JPY	21 470 576	21 567 084	0.12
7 276	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	JPY	22 908 156	23 901 660	0.13
58 337	CONCORDIA FINANCIAL GROUP LTD	JPY	31 994 353	24 618 214	0.14
8 555	CREDIT SAISON CO LTD	JPY	15 351 348	11 044 505	0.06
5 489	CYBERAGENT INC	JPY	29 541 942	23 300 805	0.13
13 198	DAI NIPPON PRINTING CO LTD	JPY	33 802 955	30 315 806	0.17
14 244	DAICEL CORP	JPY	17 806 736	16 109 964	0.09
5 497	DAIFUKU CO LTD	JPY	29 069 282	27 594 940	0.15
58 525	DAI-ICHI LIFE HOLDINGS INC	JPY	132 625 884	100 545 950	0.56
30 783	DAIICHI SANKYO CO LTD	JPY	136 812 322	108 079 113	0.60
13 521	DAIKIN INDUSTRIES LTD	JPY	180 209 664	158 128 095	0.88
3 899	DAITO TRUST CONSTRUCTION CO LTD	JPY	60 079 827	58 543 485	0.33
30 734	DAIWA HOUSE INDUSTRY CO LTD	JPY	107 506 362	107 507 532	0.60

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
94	DAIWA HOUSE REIT INVESTMENT CORP	JPY	23 681 469	23 095 800	0.13
87 616	DAIWA SECURITIES GROUP INC	JPY	58 455 411	48 767 066	0.27
6 138	DENA CO LTD	JPY	12 466 279	11 257 092	0.06
23 702	DENSO CORP	JPY	127 315 227	115 973 886	0.65
11 739	DENTSU INC	JPY	63 890 680	57 579 795	0.32
1 560	DISCO CORP	JPY	29 472 411	20 046 000	0.11
6 439	DON QUIJOTE HOLDINGS CO LTD	JPY	43 522 237	43 913 980	0.24
16 578	EAST JAPAN RAILWAY CO	JPY	165 181 702	160 988 958	0.90
13 681	EISAI CO LTD	JPY	137 456 676	116 315 862	0.65
7 948	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	24 022 503	20 712 488	0.12
3 438	FAMILYMART UNY HOLDINGS CO LTD	JPY	45 432 491	47 822 580	0.27
10 520	FANUC CORP	JPY	214 699 899	175 368 400	0.98
3 166	FAST RETAILING CO LTD	JPY	179 313 004	178 467 420	0.99
6 482	FUJI ELECTRIC CO LTD	JPY	25 071 341	21 034 090	0.12
20 947	FUJIFILM HOLDINGS CORP	JPY	102 003 980	89 443 690	0.50
10 673	FUJITSU LTD	JPY	77 466 021	73 078 031	0.41
7 932	FUKUOKA FINANCIAL GROUP INC	JPY	23 366 289	17 743 884	0.10
12 665	HAKUHODO DY HOLDINGS INC	JPY	24 190 066	19 947 375	0.11
7 612	HAMAMATSU PHOTONICS KK	JPY	30 835 426	28 126 340	0.16
12 420	HANKYU HANSHIN HOLDINGS INC	JPY	47 839 152	45 333 000	0.25
1 137	HIKARI TSUSHIN INC	JPY	22 560 882	19 522 290	0.11
14 032	HINO MOTORS LTD	JPY	16 166 238	14 593 280	0.08
1 672	HIROSE ELECTRIC CO LTD	JPY	19 625 155	18 007 440	0.10
3 099	HISAMITSU PHARMACEUTICAL CO INC	JPY	22 109 090	18 810 930	0.10
5 654	HITACHI CHEMICAL CO LTD	JPY	11 048 274	9 385 640	0.05
5 837	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	20 133 092	15 012 764	0.08
3 738	HITACHI HIGH-TECHNOLOGIES CORP	JPY	15 074 789	12 914 790	0.07
52 464	HITACHI LTD	JPY	185 569 891	154 008 072	0.86
11 639	HITACHI METALS LTD	JPY	16 027 907	13 384 850	0.07
88 477	HONDA MOTOR CO LTD	JPY	288 178 670	256 096 677	1.43
2 948	HOSHIZAKI CORP	JPY	30 117 683	19 692 640	0.11
20 701	HOYA CORP	JPY	134 576 352	136 937 115	0.76
16 193	HULIC CO LTD	JPY	17 021 050	15 950 105	0.09
7 337	IDEMITSU KOSAN CO LTD	JPY	36 940 012	26 486 570	0.15
7 975	IHI CORP	JPY	33 199 697	24 164 250	0.13
7 990	IIDA GROUP HOLDINGS CO LTD	JPY	16 257 229	15 188 990	0.08
55 553	INPEX CORP	JPY	75 216 302	54 536 380	0.30
18 247	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	23 691 396	22 170 105	0.12
29 929	ISUZU MOTORS LTD	JPY	47 259 477	46 345 057	0.26
76 710	ITOCHU CORP	JPY	161 368 380	143 217 570	0.80
12 481	J FRONT RETAILING CO LTD	JPY	19 856 915	15 726 060	0.09
6 251	JAPAN AIRLINES CO LTD	JPY	25 003 956	24 322 641	0.14
2 522	JAPAN AIRPORT TERMINAL CO LTD	JPY	11 222 436	9 608 820	0.05
27 653	JAPAN EXCHANGE GROUP INC	JPY	55 363 058	49 194 687	0.27

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
21 980	JAPAN POST BANK CO LTD	JPY	29 746 948	26 595 800	0.15
85 477	JAPAN POST HOLDINGS CO LTD	JPY	115 982 789	108 128 405	0.60
45	JAPAN PRIME REALTY INVESTMENT CORP	JPY	18 015 163	18 765 000	0.10
71	JAPAN REAL ESTATE INVESTMENT CORP	JPY	41 852 528	43 736 000	0.24
142	JAPAN RETAIL FUND INVESTMENT CORP	JPY	29 642 993	31 169 000	0.17
59 698	JAPAN TOBACCO INC	JPY	173 863 342	156 199 817	0.87
26 677	JFE HOLDINGS INC	JPY	62 396 409	46 871 489	0.26
11 247	JGC CORP	JPY	25 595 556	17 399 109	0.10
10 431	JSR CORP	JPY	20 040 466	17 263 305	0.10
11 178	JTEKT CORP	JPY	16 711 729	13 704 228	0.08
176 684	JXTG HOLDINGS INC	JPY	135 738 571	101 893 663	0.57
24 387	KAJIMA CORP	JPY	39 074 194	36 043 986	0.20
7 429	KAKAKU.COM INC	JPY	15 640 590	14 427 118	0.08
5 835	KAMIGUMI CO LTD	JPY	13 784 125	13 163 760	0.07
2 659	KANEKA CORP	JPY	13 087 215	10 476 460	0.06
38 210	KANSAI ELECTRIC POWER CO INC	JPY	65 325 181	63 046 500	0.35
9 617	KANSAI PAINT CO LTD	JPY	17 751 259	20 330 338	0.11
26 864	KAO CORP	JPY	214 524 976	219 049 056	1.22
7 708	KAWASAKI HEAVY INDUSTRIES LTD	JPY	23 125 520	18 129 216	0.10
96 190	KDDI CORP	JPY	264 860 505	252 402 560	1.41
5 221	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	22 361 081	23 363 975	0.13
11 973	KEIKYU CORP	JPY	21 523 402	21 515 481	0.12
5 581	KEIO CORP	JPY	33 281 935	35 662 590	0.20
7 018	KEISEI ELECTRIC RAILWAY CO LTD	JPY	25 225 774	24 141 920	0.13
5 280	KEYENCE CORP	JPY	315 142 031	293 990 400	1.65
7 892	KIKKOMAN CORP	JPY	49 254 714	46 641 720	0.26
9 313	KINTETSU GROUP HOLDINGS CO LTD	JPY	40 636 683	44 423 010	0.25
44 643	KIRIN HOLDINGS CO LTD	JPY	120 143 008	102 611 936	0.57
2 672	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	20 458 472	19 959 840	0.11
16 808	KOBE STEEL LTD	JPY	17 185 192	12 841 312	0.07
5 672	KOITO MANUFACTURING CO LTD	JPY	35 812 358	32 216 960	0.18
50 112	KOMATSU LTD	JPY	160 036 528	118 539 936	0.66
5 062	KONAMI HOLDINGS CORP	JPY	24 261 796	24 322 910	0.14
24 552	KONICA MINOLTA INC	JPY	27 228 868	24 380 136	0.14
1 644	KOSE CORP	JPY	29 779 061	28 375 440	0.16
53 579	KUBOTA CORP	JPY	100 804 789	83 663 609	0.47
17 333	KURARAY CO LTD	JPY	28 407 111	26 866 150	0.15
5 360	KURITA WATER INDUSTRIES LTD	JPY	15 725 285	14 279 040	0.08
17 420	KYOCERA CORP	JPY	108 749 151	95 949 360	0.53
14 079	KYOWA HAKKO KIRIN CO LTD	JPY	30 453 622	29 242 083	0.16
20 588	KYUSHU ELECTRIC POWER CO INC	JPY	27 487 301	26 949 692	0.15
8 683	KYUSHU RAILWAY CO	JPY	29 824 757	32 257 345	0.18
2 722	LAWSON INC	JPY	19 563 918	18 917 900	0.11
3 910	LINE CORP	JPY	15 133 771	14 760 250	0.08

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
12 175	LION CORP	JPY	25 876 587	27 637 250	0.15
14 454	LIXIL GROUP CORP	JPY	27 081 312	19 686 348	0.11
12 157	MAKITA CORP	JPY	57 791 457	47 473 085	0.26
84 888	MARUBENI CORP	JPY	78 056 085	65 567 491	0.37
10 318	MARUI GROUP CO LTD	JPY	25 936 086	22 008 294	0.12
3 061	MARUICHI STEEL TUBE LTD	JPY	10 270 430	10 606 365	0.06
30 860	MAZDA MOTOR CORP	JPY	39 408 144	35 026 100	0.20
3 608	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	18 057 191	16 813 280	0.09
44 792	MEBUKI FINANCIAL GROUP INC	JPY	16 633 090	13 079 264	0.07
9 289	MEDIPAL HOLDINGS CORP	JPY	22 656 041	21 875 595	0.12
6 629	MEIJI HOLDINGS CO LTD	JPY	52 926 070	59 395 840	0.33
20 860	MINEBEA MITSUMI INC	JPY	39 207 562	33 167 400	0.18
15 386	MISUMI GROUP INC	JPY	38 993 536	35 680 134	0.20
69 486	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	66 530 140	57 854 044	0.32
73 351	MITSUBISHI CORP	JPY	238 625 748	221 520 020	1.23
99 051	MITSUBISHI ELECTRIC CORP	JPY	146 188 042	120 495 542	0.67
64 169	MITSUBISHI ESTATE CO LTD	JPY	118 601 154	110 980 286	0.62
8 804	MITSUBISHI GAS CHEMICAL CO INC	JPY	18 023 289	14 570 620	0.08
16 478	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	70 762 343	65 186 968	0.36
5 709	MITSUBISHI MATERIALS CORP	JPY	18 207 051	16 527 555	0.09
36 396	MITSUBISHI MOTORS CORP	JPY	27 102 243	21 910 392	0.12
13 711	MITSUBISHI TANABE PHARMA CORP	JPY	24 570 394	21 677 091	0.12
637 874	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	442 517 068	343 112 425	1.92
21 878	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	13 493 850	11 551 584	0.06
89 831	MITSUMI & CO LTD	JPY	173 796 286	151 859 306	0.85
9 989	MITSUMI CHEMICALS INC	JPY	28 000 597	24 812 676	0.14
48 425	MITSUMI FUDOSAN CO LTD	JPY	127 223 482	118 399 125	0.66
6 219	MITSUMI OSK LINES LTD	JPY	17 987 164	14 919 381	0.08
1 309 176	MIZUHO FINANCIAL GROUP INC	JPY	256 298 815	222 952 673	1.24
6 798	MONOTARO CO LTD	JPY	20 903 850	18 476 964	0.10
25 759	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	91 468 411	80 677 188	0.45
9 781	MURATA MANUFACTURING CO LTD	JPY	169 013 728	146 274 855	0.81
22 853	M3 INC	JPY	48 568 677	33 685 322	0.19
6 112	NABTESCO CORP	JPY	17 836 800	14 644 352	0.08
9 879	NAGOYA RAILROAD CO LTD	JPY	27 301 637	28 609 584	0.16
14 136	NEC CORP	JPY	45 577 764	46 154 040	0.26
24 204	NEXON CO LTD	JPY	33 057 416	34 200 252	0.19
14 222	NGK INSULATORS LTD	JPY	24 448 623	21 205 002	0.12
8 503	NGK SPARK PLUG CO LTD	JPY	23 540 203	18 638 576	0.10
4 959	NH FOODS LTD	JPY	20 722 999	20 505 465	0.11
12 135	NIDEC CORP	JPY	182 372 516	151 384 125	0.84
17 405	NIKON CORP	JPY	34 600 676	28 457 175	0.16
6 151	NINTENDO CO LTD	JPY	237 802 856	180 132 035	1.00
73	NIPPON BUILDING FUND INC	JPY	47 460 851	50 443 000	0.28

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 591	NIPPON ELECTRIC GLASS CO LTD	JPY	14 530 884	12 363 563	0.07
4 062	NIPPON EXPRESS CO LTD	JPY	29 018 839	24 859 440	0.14
7 947	NIPPON PAINT HOLDINGS CO LTD	JPY	30 202 522	29 880 720	0.17
95	NIPPON PROLOGIS REIT INC	JPY	22 063 685	22 030 500	0.12
43 814	NIPPON STEEL & SUMITOMO METAL CORP	JPY	97 284 432	82 917 995	0.46
37 545	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	181 191 641	168 276 690	0.94
8 306	NIPPON YUSEN KK	JPY	16 407 579	14 045 446	0.08
6 873	NISSAN CHEMICAL CORP	JPY	39 437 034	39 588 480	0.22
125 985	NISSAN MOTOR CO LTD	JPY	129 892 799	110 904 596	0.62
10 737	NISSHIN SEIFUN GROUP INC	JPY	25 180 925	24 383 727	0.14
3 442	NISSIN FOODS HOLDINGS CO LTD	JPY	25 535 640	23 749 800	0.13
4 348	NITORI HOLDINGS CO LTD	JPY	66 589 536	59 698 040	0.33
8 959	NITTO DENKO CORP	JPY	65 677 626	49 659 737	0.28
187 853	NOMURA HOLDINGS INC	JPY	103 887 185	79 048 542	0.44
6 781	NOMURA REAL ESTATE HOLDINGS INC	JPY	15 238 633	13 663 715	0.08
211	NOMURA REAL ESTATE MASTER FUND INC	JPY	31 276 619	30 468 400	0.17
6 136	NOMURA RESEARCH INSTITUTE LTD	JPY	32 449 872	25 004 200	0.14
19 447	NSK LTD	JPY	23 222 651	18 455 203	0.10
34 252	NTT DATA CORP	JPY	49 217 534	41 273 660	0.23
71 844	NTT DOCOMO INC	JPY	198 636 934	177 634 290	0.99
35 241	OBAYASHI CORP	JPY	37 458 726	35 029 554	0.20
3 514	OBIC CO LTD	JPY	34 958 086	29 833 860	0.17
15 999	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	39 340 271	38 669 583	0.22
46 794	OJI HOLDINGS CORP	JPY	35 944 695	26 438 610	0.15
15 810	OLYMPUS CORP	JPY	62 707 539	53 358 750	0.30
10 451	OMRON CORP	JPY	50 538 132	41 804 000	0.23
20 641	ONO PHARMACEUTICAL CO LTD	JPY	58 204 504	46 339 045	0.26
2 085	ORACLE CORP JAPAN	JPY	16 809 912	14 595 000	0.08
10 856	ORIENTAL LAND	JPY	118 361 923	120 013 080	0.67
71 889	ORIX CORP	JPY	131 331 765	115 417 790	0.64
20 352	OSAKA GAS CO LTD	JPY	43 663 940	40 887 168	0.23
5 671	OTSUKA CORP	JPY	23 181 768	17 126 420	0.10
21 192	OTSUKA HOLDINGS CO LTD	JPY	117 145 698	95 215 656	0.53
119 817	PANASONIC CORP	JPY	151 095 690	118 690 720	0.66
6 289	PARK24 CO LTD	JPY	19 608 525	15 175 357	0.08
9 634	PERSOL HOLDINGS CO LTD	JPY	22 915 363	15 761 224	0.09
6 272	PIGEON CORP	JPY	29 321 600	29 478 400	0.16
4 974	POLA ORBIS HOLDINGS INC	JPY	17 060 445	14 767 806	0.08
46 714	RAKUTEN INC	JPY	40 047 840	34 381 504	0.19
59 827	RECRUIT HOLDINGS CO LTD	JPY	190 046 277	159 289 388	0.89
45 257	RENASAS ELECTRONICS CORP	JPY	31 512 290	22 628 500	0.13
113 519	RESONA HOLDINGS INC	JPY	69 895 142	60 017 495	0.33
36 385	RICOH CO LTD	JPY	43 452 278	39 186 645	0.22
1 821	RINNAI CORP	JPY	15 434 185	13 184 040	0.07

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
5 130	ROHM CO LTD	JPY	41 778 333	36 115 200	0.20
1 295	RYOHIN KEIKAKU CO LTD	JPY	40 658 209	34 382 250	0.19
2 431	SANKYO CO LTD	JPY	10 529 218	10 161 580	0.06
19 880	SANTEN PHARMACEUTICAL CO LTD	JPY	35 580 584	31 529 680	0.18
12 187	SBI HOLDINGS INC/JAPAN	JPY	38 175 888	26 311 733	0.15
11 395	SECOM CO LTD	JPY	102 670 718	103 854 030	0.58
9 392	SEGA SAMMY HOLDINGS INC	JPY	15 025 854	14 426 112	0.08
12 069	SEIBU HOLDINGS INC	JPY	25 098 088	23 100 066	0.13
15 182	SEIKO EPSON CORP	JPY	29 020 031	23 501 736	0.13
20 047	SEKISUI CHEMICAL CO LTD	JPY	37 334 230	32 696 657	0.18
33 736	SEKISUI HOUSE LTD	JPY	57 596 964	54 618 584	0.30
40 892	SEVEN & I HOLDINGS CO LTD	JPY	200 040 995	195 586 436	1.09
32 358	SEVEN BANK LTD	JPY	11 670 393	10 160 412	0.06
5 213	SG HOLDINGS CO LTD	JPY	14 604 373	14 930 032	0.08
11 558	SHARP CORP/JAPAN	JPY	23 064 491	12 736 916	0.07
12 051	SHIMADZU CORP	JPY	36 143 551	26 198 874	0.15
1 202	SHIMAMURA CO LTD	JPY	12 034 618	10 096 800	0.06
4 026	SHIMANO INC	JPY	63 142 302	62 483 520	0.35
29 956	SHIMIZU CORP	JPY	29 101 620	26 810 620	0.15
19 726	SHIN-ETSU CHEMICAL CO LTD	JPY	191 661 439	168 381 136	0.94
8 435	SHINSEI BANK LTD	JPY	14 812 823	11 041 415	0.06
14 953	SHIONOGI & CO LTD	JPY	107 686 364	93 770 263	0.52
20 623	SHISEIDO CO LTD	JPY	149 156 741	142 133 716	0.79
23 369	SHIZUOKA BANK LTD	JPY	24 398 602	20 120 709	0.11
7 313	SHOWA DENKO KK	JPY	38 967 542	23 913 510	0.13
10 226	SHOWA SHELL SEKIYU KK	JPY	21 225 521	15 758 266	0.09
3 108	SMC CORP/JAPAN	JPY	111 300 681	103 309 920	0.58
44 801	SOFTBANK GROUP CORP	JPY	415 818 184	327 271 305	1.83
3 876	SOHGO SECURITY SERVICES CO LTD	JPY	19 223 721	19 922 640	0.11
18 033	SOMPO HOLDINGS INC	JPY	85 385 090	67 299 156	0.37
68 890	SONY CORP	JPY	429 652 889	366 908 140	2.05
9 445	SONY FINANCIAL HOLDINGS INC	JPY	23 877 351	19 409 475	0.11
7 148	STANLEY ELECTRIC CO LTD	JPY	26 024 153	22 087 320	0.12
33 395	SUBARU CORP	JPY	104 590 450	78 812 200	0.44
12 734	SUMCO CORP	JPY	22 213 949	15 624 618	0.09
80 859	SUMITOMO CHEMICAL CO LTD	JPY	49 362 932	43 097 847	0.24
61 094	SUMITOMO CORP	JPY	109 234 906	95 398 281	0.53
8 638	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	22 986 022	30 189 810	0.17
40 934	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	66 053 964	59 845 508	0.33
6 003	SUMITOMO HEAVY INDUSTRIES LTD	JPY	22 389 773	19 659 825	0.11
12 626	SUMITOMO METAL MINING CO LTD	JPY	47 915 860	37 215 135	0.21
72 150	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	324 897 025	262 986 750	1.47
18 007	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	82 686 652	72 424 154	0.40
19 378	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	78 513 136	78 015 828	0.43



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Schedule of Investments (continued)

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
9 279	SUMITOMO RUBBER INDUSTRIES LTD	JPY	15 169 591	12 062 700	0.07
3 886	SUNDRUG CO LTD	JPY	16 222 839	12 726 650	0.07
7 546	SUNTORY BEVERAGE & FOOD LTD	JPY	34 604 810	37 428 160	0.21
3 926	SUZUKEN CO LTD/AICHI JAPAN	JPY	21 529 562	21 946 340	0.12
18 655	SUZUKI MOTOR CORP	JPY	107 112 619	103 852 385	0.58
9 076	SYSMEX CORP	JPY	73 236 044	47 884 976	0.27
6 555	TAIHEIYO CEMENT CORP	JPY	23 573 463	22 254 225	0.12
11 577	TAISEI CORP	JPY	58 935 287	54 469 785	0.30
1 957	TAISHO PHARMACEUTICAL HOLDINGS CO LTD	JPY	24 373 748	21 585 710	0.12
7 051	TAIYO NIPPON SANSO CORP	JPY	12 739 867	12 663 596	0.07
7 718	TAKASHIMAYA CO LTD	JPY	14 105 121	10 836 072	0.06
79 829	TAKEDA PHARMACEUTICAL CO LTD	JPY	331 867 239	295 766 445	1.66
30 215	T&D HOLDINGS INC	JPY	56 954 053	38 644 985	0.22
7 033	TDK CORP	JPY	72 716 024	54 294 760	0.30
9 669	TEIJIN LTD	JPY	19 477 880	16 988 433	0.09
16 488	TERUMO CORP	JPY	105 483 396	102 621 312	0.57
6 538	THK CO LTD	JPY	18 041 560	13 481 356	0.08
10 370	TOBU RAILWAY CO LTD	JPY	33 327 767	30 726 310	0.17
6 154	TOHO CO LTD/TOKYO	JPY	22 323 892	24 492 920	0.14
4 040	TOHO GAS CO LTD	JPY	16 625 400	18 725 400	0.10
23 198	TOHOKU ELECTRIC POWER CO INC	JPY	34 247 661	33 637 100	0.19
36 537	TOKIO MARINE HOLDINGS INC	JPY	199 773 119	191 307 732	1.07
2 315	TOKYO CENTURY CORP	JPY	14 491 238	11 181 450	0.06
78 493	TOKYO ELECTRIC POWER CO HOLDINGS INC	JPY	44 716 815	51 255 929	0.29
8 518	TOKYO ELECTRON LTD	JPY	133 973 026	106 602 770	0.59
20 821	TOKYO GAS CO LTD	JPY	58 169 053	57 996 896	0.32
27 130	TOKYU CORP	JPY	51 056 779	48 698 350	0.27
32 844	TOKYU FUDOSAN HOLDINGS CORP	JPY	21 938 258	17 801 448	0.10
13 285	TOPPAN PRINTING CO LTD	JPY	22 204 878	21 481 845	0.12
75 261	TORAY INDUSTRIES INC	JPY	65 111 479	58 101 492	0.32
35 390	TOSHIBA CORP	JPY	121 380 221	109 709 000	0.61
14 114	TOSOH CORP	JPY	23 288 521	20 211 248	0.11
7 684	TOTO LTD	JPY	35 229 806	29 276 040	0.16
8 257	TOYO SEIKAN GROUP HOLDINGS LTD	JPY	18 913 871	20 824 154	0.12
4 814	TOYO SUISAN KAISHA LTD	JPY	19 821 660	18 461 690	0.10
3 528	TOYODA GOSEI CO LTD	JPY	8 896 112	7 673 400	0.04
7 958	TOYOTA INDUSTRIES CORP	JPY	47 183 163	40 506 220	0.23
123 961	TOYOTA MOTOR CORP	JPY	832 118 223	794 094 166	4.43
11 529	TOYOTA TSUSHO CORP	JPY	46 894 993	37 411 605	0.21
6 472	TREND MICRO INC/JAPAN	JPY	43 180 173	38 637 840	0.22
2 001	TSURUHA HOLDINGS INC	JPY	25 288 525	18 849 420	0.11
21 901	UNICHARM CORP	JPY	70 259 974	77 945 659	0.43
158	UNITED URBAN INVESTMENT CORP	JPY	27 446 190	26 891 600	0.15
11 900	USS CO LTD	JPY	24 502 473	22 003 100	0.12

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 560	WELCIA HOLDINGS CO LTD	JPY	14 720 000	12 697 600	0.07
8 879	WEST JAPAN RAILWAY CO	JPY	68 096 514	68 909 919	0.38
154 611	YAHOO JAPAN CORP	JPY	57 021 964	42 363 414	0.24
6 498	YAKULT HONSHA CO LTD	JPY	54 244 920	50 164 560	0.28
34 094	YAMADA DENKI CO LTD	JPY	18 681 531	17 967 538	0.10
10 760	YAMAGUCHI FINANCIAL GROUP INC	JPY	13 136 464	11 351 800	0.06
7 277	YAMAHA CORP	JPY	38 936 802	34 056 360	0.19
15 192	YAMAHA MOTOR CO LTD	JPY	40 575 610	32 799 528	0.18
16 743	YAMATO HOLDINGS CO LTD	JPY	52 584 962	50 630 832	0.28
6 575	YAMAZAKI BAKING CO LTD	JPY	14 374 077	15 161 950	0.08
13 026	YASKAWA ELECTRIC CORP	JPY	44 752 055	35 144 148	0.20
12 392	YOKOGAWA ELECTRIC CORP	JPY	28 830 471	23 557 192	0.13
6 441	YOKOHAMA RUBBER CO LTD	JPY	14 928 147	13 300 665	0.07
10 994	ZOZO INC	JPY	31 703 247	22 097 940	0.12
<b>Total Shares</b>			<b>20 700 385 963</b>	<b>18 299 127 618</b>	<b>101.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>20 700 385 963</b>	<b>18 299 127 618</b>	<b>101.96</b>
<b>Total Investments</b>			<b>20 700 385 963</b>	<b>18 299 127 618</b>	<b>101.96</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	10.92	Japan	101.96
Electronic & Electrical Equipment	7.00		
Pharmaceuticals & Biotechnology	6.96		
Banks	6.47		
Industrial Engineering	6.20		
Travel, Leisure & Catering	5.25		
Support Services	5.22		
Leisure Goods	5.07		
General Retailers	4.35		
Chemicals	4.18		
Fixed Line Telecommunications	4.17		
Technology Hardware & Equipment	3.75		
Personal Goods	3.44		
Real Estate Investment & Services	2.51		
Financial Services	2.01		
General Industrials	1.95		
Nonlife Insurance	1.89		
Food Producers	1.79		
Industrial Transportation	1.60		
Software & Computer Services	1.57		
Construction & Materials	1.44		
Household Goods & Home Construction	1.42		
Beverages	1.38		
Electricity	1.38		
Real Estate Investment Trusts	1.31		
Health Care Equipment & Services	1.27		
Industrial Metals & Mining	1.14		
Oil & Gas Producers	1.11		
Mobile Telecommunications	1.10		
Media	0.93		
Life Insurance	0.88		
Tobacco	0.87		
Gas, Water & Multiutilities	0.66		
Food & Drug Retailers	0.62		
Forestry & Paper	0.15		
	<b>101.96</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
299	ADECCO GROUP AG - REG	CHF	13 809	13 931	3.17
83	AIRBUS SE	EUR	8 772	7 966	1.81
17	ALPHABET CLASS - A	USD	20 098	17 764	4.04
8	ASM INTERNATIONAL NV	EUR	406	331	0.08
1 186	ASTELLAS PHARMA INC	JPY	20 931	15 150	3.45
7	BALOISE HOLDING AG - REG	CHF	1 034	961	0.22
897	BANCO SANTANDER SA	EUR	4 089	4 074	0.93
31	BASF SE - REG	EUR	2 137	2 140	0.49
43	BERKSHIRE HATHAWAY INC - B	USD	8 606	8 780	2.00
4	BIOGEN INC	USD	1 329	1 204	0.27
16	BUCHER INDUSTRIES AG - REG	CHF	4 265	4 291	0.98
19	CARLSBERG A/S - B	DKK	2 067	2 016	0.46
59	DENSO CORP	JPY	2 761	2 631	0.60
307	DEUTSCHE TELEKOM AG - REG	EUR	5 252	5 201	1.18
48	DUKE REALTY CORP	USD	1 366	1 243	0.28
155	EBAY INC	USD	5 950	4 351	0.99
90	FACEBOOK INC	USD	14 294	11 798	2.68
216	FANUC CORP	JPY	41 376	32 819	7.46
8	FAST RETAILING CO LTD	JPY	4 068	4 110	0.93
30	FIAT CHRYSLER AUTOMOBILES NV	EUR	528	435	0.10
10	FLUGHAFEN ZURICH AG	CHF	1 992	1 648	0.37
3	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	306	194	0.04
27	GEBERIT AG - REG	CHF	10 327	10 471	2.38
8	GEORG FISCHER AG - REG	CHF	7 599	6 383	1.45
15	GRAND CITY PROPERTIES SA	EUR	374	325	0.07
134	ING GROEP NV	EUR	1 632	1 441	0.33
23	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 750	2 614	0.59
150	JFE HOLDINGS INC	JPY	2 773	2 402	0.55
13	KONINKLIJKE PHILIPS NV	EUR	471	460	0.10
36	MERLIN PROPERTIES SOCIMI SA	EUR	443	444	0.10
163	MICROSOFT CORP	USD	17 689	16 556	3.77
22 031	MIZUHO FINANCIAL GROUP INC	JPY	37 906	34 198	7.77
217	MMC NORILSK NICKEL PJSC	USD	3 845	4 071	0.93
90	MORGAN STANLEY	USD	3 972	3 569	0.81
230	PAYPAL HOLDINGS INC	USD	18 621	19 341	4.40
6	PHILLIPS 66	USD	561	517	0.12
10	SAMPO OYJ - A	EUR	469	439	0.10
19	SECOM CO LTD	JPY	1 555	1 578	0.36
34	SFS GROUP AG	CHF	2 992	2 632	0.60
57	SHIN-ETSU CHEMICAL CO LTD	JPY	4 555	4 435	1.01
15	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	556	550	0.13
6	SUNRISE COMMUNICATIONS GROUP AG	CHF	530	526	0.12
144	SWATCH GROUP AG	CHF	41 933	41 881	9.51
225	SWISS RE AG	CHF	21 323	20 569	4.68

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
170	TABLEAU SOFTWARE INC	USD	14 178	20 400	4.64
1 295	TAKARA HOLDINGS INC	JPY	15 436	15 793	3.59
16	TECAN GROUP AG - REG	CHF	3 675	3 097	0.70
299	TJX COS INC	USD	13 676	13 377	3.04
53	T-MOBILE US INC	USD	3 222	3 371	0.77
458	TOKYO DOME CORP	JPY	4 113	3 895	0.89
493	TOYOTA MOTOR CORP	JPY	29 266	28 785	6.55
962	UBS GROUP AG	CHF	12 009	11 940	2.72
14	UNITEDHEALTH GROUP INC	USD	3 447	3 488	0.79
55	UNUM GROUP	USD	1 951	1 616	0.37
29	ZURICH INSURANCE GROUP AG	CHF	9 039	8 622	1.96
<b>Total Shares</b>			<b>458 324</b>	<b>432 824</b>	<b>98.43</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>458 324</b>	<b>432 824</b>	<b>98.43</b>
<b>Total Investments</b>			<b>458 324</b>	<b>432 824</b>	<b>98.43</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	15.72	Japan	33.28
Banks	11.75	United States of America	29.56
Industrial Engineering	9.89	Switzerland	28.87
Personal Goods	9.52	Netherlands	2.42
Nonlife Insurance	8.95	Germany	1.71
Support Services	7.93	Spain	1.03
Automobiles & Parts	7.24	Russia	0.93
General Retailers	4.97	Denmark	0.46
Beverages	4.05	Finland	0.10
Pharmaceuticals & Biotechnology	3.72	Luxembourg	0.07
Construction & Materials	2.38		
Mobile Telecommunications	1.95		<b>98.43</b>
Aerospace & Defense	1.81		
Health Care Equipment & Services	1.54		
Chemicals	1.50		
Industrial Metals & Mining	1.47		
Travel, Leisure & Catering	0.89		
Nonequity Investment Instruments	0.81		
General Industrials	0.60		
Real Estate Investment Trusts	0.38		
Industrial Transportation	0.37		
Life Insurance	0.37		
Real Estate Investment & Services	0.20		
Fixed Line Telecommunications	0.12		
Oil & Gas Producers	0.12		
Electronic & Electrical Equipment	0.10		
Technology Hardware & Equipment	0.08		
	<b>98.43</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
83 508	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3 305 703	3 229 485	4.29
101 002	AEON CO LTD	JPY	2 387 149	1 978 798	2.63
55 604	AIRBUS SE	EUR	6 127 322	5 336 810	7.08
10 338	ALLIANZ SE - REG	EUR	2 070 835	2 069 784	2.75
80 181	ASR NEDERLAND NV	EUR	3 082 420	3 169 565	4.21
7 882	BALOISE HOLDING AG - REG	CHF	1 132 857	1 082 612	1.44
634 361	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 598 359	3 361 525	4.47
50 851	BAYER AG	EUR	3 767 289	3 520 372	4.68
105 146	BOLIDEN AB	SEK	2 882 598	2 276 817	3.02
7 704	CARLSBERG A/S - B	DKK	923 907	817 373	1.09
6 366	CEMBRA MONEY BANK AG	CHF	539 843	502 740	0.67
17 444	CONTINENTAL AG	EUR	2 486 199	2 407 889	3.20
1 597	DEUTSCHE WOHNEN SE	EUR	73 175	73 024	0.10
66 960	EDP - ENERGIAS DE PORTUGAL SA	EUR	271 456	233 387	0.31
3 732	FAST RETAILING CO LTD	JPY	1 891 233	1 917 448	2.55
2 019	FLUGHAFEN ZURICH AG	CHF	400 346	332 819	0.44
34 725	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 596 380	2 248 375	2.99
37 425	GN STORE NORD A/S	DKK	1 529 994	1 394 844	1.85
21 740	H LUNDBECK A/S	DKK	1 264 019	950 463	1.26
90 473	ING GROEP NV	EUR	1 043 947	973 222	1.29
6 934	INNOGY SE	EUR	307 442	322 851	0.43
146 774	KDDI CORP	JPY	3 554 874	3 510 322	4.66
110 087	KONINKLIJKE PHILIPS NV	EUR	3 989 535	3 892 415	5.17
67 925	KYOCERA CORP	JPY	3 773 944	3 410 025	4.53
3 542	LEG IMMOBILIEN AG	EUR	368 497	368 948	0.49
5 852	MITSUI MINING & SMELTING CO LTD	JPY	221 204	121 451	0.16
4 921	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 048 974	1 071 928	1.42
57 840	NITTO DENKO CORP	JPY	3 194 298	2 922 181	3.88
517 216	NOS SGPS SA	EUR	2 905 612	3 130 698	4.16
135 999	NTT DOCOMO INC	JPY	3 189 592	3 064 827	4.07
9 918	OC OERLIKON CORP AG - REG	CHF	137 531	111 074	0.15
260	PARTNERS GROUP HOLDING AG	CHF	207 000	157 195	0.21
74 958	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	4 805 095	4 424 941	5.88
7 740	RWE AG	EUR	190 190	167 802	0.22
25 074	SCOUT24 AG	EUR	1 026 765	1 151 120	1.53
195 135	SEKISUI HOUSE LTD	JPY	3 224 490	2 879 493	3.83
1 094	SFS GROUP AG	CHF	133 051	84 676	0.11
9 589	SIEMENS AG - REG	EUR	1 047 682	1 067 447	1.42
12 700	SOFTBANK GROUP CORP	JPY	960 594	845 586	1.12
26 520	SONY CORP	JPY	1 407 528	1 287 386	1.71
1 214	SUNRISE COMMUNICATIONS GROUP AG	CHF	103 442	106 464	0.14
306	SWATCH GROUP AG - REG	CHF	26 482	17 631	0.02
2 133	SWISSCOM AG - REG	CHF	1 018 412	1 016 317	1.35

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 516	TOKYO DOME CORP	JPY	14 559	12 892	0.02
17 780	UNILEVER NV	EUR	952 975	963 821	1.28
4 551	VOLKSWAGEN AG - PFD	EUR	753 279	722 728	0.96
1 407	ZURICH INSURANCE GROUP AG	CHF	439 206	418 338	0.56
<b>Total Shares</b>			<b>81 377 284</b>	<b>75 127 909</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>81 377 284</b>	<b>75 127 909</b>	<b>99.80</b>
<b>Total Investments</b>			<b>81 377 284</b>	<b>75 127 909</b>	<b>99.80</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	10.37	Japan	29.16
Automobiles & Parts	10.03	Germany	26.06
Electronic & Electrical Equipment	9.70	Netherlands	19.04
Fixed Line Telecommunications	7.28	Spain	8.76
Aerospace & Defense	7.09	Switzerland	5.09
Pharmaceuticals & Biotechnology	5.94	Portugal	4.47
Banks	5.76	Denmark	4.20
General Retailers	5.18	Sweden	3.02
Construction & Materials	4.29		
Media	4.16		<b>99.80</b>
Mobile Telecommunications	4.07		
Chemicals	3.88		
Household Goods & Home Construction	3.83		
Mining	3.02		
Health Care Equipment & Services	2.99		
Technology Hardware & Equipment	1.85		
Leisure Goods	1.71		
General Industrials	1.53		
Software & Computer Services	1.53		
Personal Goods	1.30		
Beverages	1.09		
Financial Services	0.88		
Gas, Water & Multiutilities	0.65		
Real Estate Investment Trusts	0.49		
Industrial Transportation	0.44		
Electricity	0.31		
Industrial Metals & Mining	0.16		
Industrial Engineering	0.15		
Real Estate Investment & Services	0.10		
Travel, Leisure & Catering	0.02		
	<b>99.80</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
4 486	3I GROUP PLC	GBP	42 425	34 695	0.37
1 279	888 HOLDINGS PLC	GBP	3 459	2 238	0.02
2 830	AA PLC	GBP	2 102	2 123	0.02
854	ABCAM PLC	GBP	10 802	9 309	0.10
682	ACACIA MINING PLC	GBP	958	1 250	0.01
125	ACCESSO TECHNOLOGY GROUP PLC	GBP	1 844	1 813	0.02
1 194	ADMIRAL GROUP PLC	GBP	23 064	24 441	0.26
977	ADVANCED MEDICAL SOLUTIONS GROUP PLC	GBP	3 165	2 687	0.03
462	A.G. BARR PLC	GBP	3 062	3 645	0.04
1 183	AGGREKO PLC	GBP	9 056	8 667	0.09
615	AMIGO HOLDINGS PLC	GBP	1 599	1 728	0.02
6 492	ANGLO AMERICAN PLC	GBP	119 359	113 467	1.19
1 594	ANTOFAGASTA PLC	GBP	14 430	12 484	0.13
1 250	AO WORLD PLC	GBP	1 535	1 605	0.02
1 848	ASCENTIAL PLC	GBP	7 573	6 967	0.07
1 862	ASHMORE GROUP PLC	GBP	7 755	6 807	0.07
2 325	ASHTREAD GROUP PLC	GBP	48 908	38 060	0.40
247	ASOS PLC	GBP	18 198	5 624	0.06
1 645	ASSOCIATED BRITISH FOODS PLC	GBP	43 644	33 607	0.35
10 974	ASSURA PLC	GBP	6 407	5 794	0.06
263	ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	GBP	3 113	3 218	0.03
5 844	ASTRAZENECA PLC	GBP	281 852	343 217	3.61
4 398	AUTO TRADER GROUP PLC	GBP	16 135	20 002	0.21
1 760	AVAST PLC	GBP	4 829	4 998	0.05
298	AVEVA GROUP	GBP	5 665	7 212	0.08
18 182	AVIVA PLC	GBP	91 581	68 273	0.72
2 316	BABCOCK INTERNATIONAL GROUP PLC	GBP	15 240	11 332	0.12
14 740	BAE SYSTEMS PLC	GBP	84 259	67 686	0.71
669	BAKKAVOR GRP	GBP	1 233	943	0.01
3 179	BALFOUR BEATTY PLC	GBP	8 484	7 925	0.08
1 772	BANK OF CYPRUS HOLDINGS PLC	EUR	3 656	2 438	0.03
182	BANK OF GEORGIA GROUP PLC	GBP	4 125	2 506	0.03
73 650	BARCLAYS PLC	GBP	155 156	110 858	1.17
4 651	BARRATT DEVELOPMENTS PLC	GBP	25 419	21 525	0.23
4 152	BBA AVIATION PLC	GBP	14 346	9 060	0.10
3 715	BCA MARKETPLACE PLC	GBP	6 430	8 173	0.09
2 429	BEAZLEY PLC	GBP	12 923	12 230	0.13
567	BELLWAY PLC	GBP	17 884	14 260	0.15
647	BERKELEY GROUP HOLDINGS	GBP	25 156	22 509	0.24
9 755	BHP GROUP PLC	GBP	149 186	161 114	1.70
1 155	BIFFA PLC	GBP	2 234	2 261	0.02
723	BIG YELLOW GROUP PLC	GBP	6 050	6 315	0.07
244	BLUE PRISM GROUP PLC	GBP	3 876	2 699	0.03
3 926	B&M EUROPEAN VALUE RETAIL SA	GBP	16 429	11 052	0.12

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
884	BODYCOTE PLC	GBP	8 297	6 422	0.07
3 340	BOOHOO GROUP PLC	GBP	6 362	5 394	0.06
618	BOVIS HOMES GROUP PLC	GBP	6 624	5 326	0.06
92 196	BP PLC	GBP	443 224	457 245	4.81
6 178	BREEDON GROUP PLC	GBP	4 850	3 645	0.04
1 308	BREWIN DOLPHIN HOLDINGS PLC	GBP	4 512	4 217	0.04
10 575	BRITISH AMERICAN TOBACCO PLC	GBP	460 569	264 375	2.78
4 506	BRITISH LAND CO PLC	GBP	28 712	24 026	0.25
1 218	BRITVIC PLC	GBP	8 428	9 738	0.10
40 516	BT GROUP PLC	GBP	98 077	96 469	1.02
1 784	BTG PLC	GBP	11 838	14 807	0.16
1 550	BUNZL PLC	GBP	30 715	36 720	0.39
1 900	BURBERRY GROUP PLC	GBP	29 224	32 975	0.35
929	BURFORD CAPITAL LTD	GBP	10 544	15 384	0.16
2 722	CAIRN ENERGY PLC	GBP	5 220	4 083	0.04
3 643	CAIRN HOMES PLC	EUR	5 683	3 499	0.04
7 735	CAPITA PLC	GBP	8 789	8 683	0.09
3 476	CAPITAL & COUNTIES PROPERTIES PLC	GBP	9 318	8 033	0.08
1 495	CARD FACTORY PLC	GBP	3 030	2 592	0.03
950	CARNIVAL PLC	GBP	45 629	35 749	0.38
5 321	CENTAMIN PLC	GBP	8 060	5 789	0.06
26 456	CENTRICA PLC	GBP	37 507	35 689	0.38
685	CHARTER COURT FINANCIAL SERVICES GROUP PLC	GBP	2 272	1 713	0.02
4 528	CINEWORLD GROUP PLC	GBP	10 816	11 918	0.13
115	CLARKSON PLC	GBP	3 812	2 185	0.02
609	CLINIGEN GROUP PLC	GBP	5 767	4 592	0.05
701	CLOSE BROTHERS GROUP PLC	GBP	11 202	10 094	0.11
790	CLS HOLDINGS PLC	GBP	1 786	1 667	0.02
6 586	COATS GROUP PLC	GBP	5 451	5 368	0.06
11 395	COBHAM PLC	GBP	13 162	11 135	0.12
1 078	COCA-COLA EUROPEAN PARTNERS PLC	USD	29 971	38 807	0.41
918	COCA-COLA HBC AG	GBP	22 014	22 509	0.24
7 358	COMPASS GROUP PLC	GBP	114 227	121 407	1.28
339	COMPUTACENTER PLC	GBP	3 742	3 410	0.04
227	CONSORT MEDICAL PLC	GBP	1 861	2 122	0.02
836	CONTOURGLOBAL PLC	GBP	1 719	1 505	0.02
3 425	CONVATEC GROUP PLC	GBP	7 095	4 759	0.05
2 078	COUNTRYSIDE PROPERTIES PLC	GBP	6 689	6 325	0.07
96	CRANEWARE PLC	GBP	2 208	2 352	0.02
238	CRANSWICK PLC	GBP	7 337	6 264	0.07
1 175	CREST NICHOLSON HOLDINGS PLC	GBP	5 702	3 856	0.04
624	CRODA INTERNATIONAL PLC	GBP	28 441	29 234	0.31
324	CVS GROUP PLC	GBP	3 474	2 143	0.02
5 735	CYBG PLC	GBP	16 143	10 392	0.11

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
41	DAEJAN HOLDINGS PLC	GBP	2 406	2 308	0.02
1 296	DAILY MAIL & GENERAL TRUST PLC - A NV	GBP	8 575	7 452	0.08
718	DAIRY CREST GROUP PLC	GBP	3 928	3 031	0.03
423	DART GROUP PLC	GBP	3 466	3 266	0.03
468	DCC PLC	GBP	31 320	28 010	0.29
472	DECHRA PHARMACEUTICALS PLC	GBP	11 726	9 770	0.10
512	DERWENT LONDON PLC	GBP	15 192	14 607	0.15
11 172	DIAGEO PLC	GBP	277 994	312 256	3.29
523	DIPLOMA PLC	GBP	5 856	6 328	0.07
6 351	DIRECT LINE INSURANCE GROUP PLC	GBP	24 518	20 241	0.21
2 506	DIVERSIFIED GAS & OIL PLC	GBP	2 882	2 932	0.03
4 678	DIXONS CARPHONE PLC	GBP	9 076	5 618	0.06
2 183	DOMINO'S PIZZA GROUP PLC	GBP	7 098	5 089	0.05
1 879	DRAX GROUP PLC	GBP	4 547	6 742	0.07
6 317	DS SMITH PLC	GBP	28 622	18 907	0.20
458	DUNELM GROUP PLC	GBP	2 665	2 478	0.03
1 206	EASYJET PLC	GBP	20 142	13 326	0.14
2 138	EI GROUP PLC	GBP	2 702	3 883	0.04
2 043	ELECTROCOMPONENTS PLC	GBP	12 962	10 350	0.11
2 681	ELEMENTIS PLC	GBP	6 796	4 882	0.05
292	EMIS GROUP PLC	GBP	2 581	2 666	0.03
353	ENERGEAN OIL & GAS PLC	GBP	1 872	2 218	0.02
1 703	ENTERTAINMENT ONE LTD	GBP	5 176	6 073	0.06
1 683	EQUINITI GROUP PLC	GBP	4 912	3 644	0.04
1 220	ESSENTIA PLC	GBP	5 504	4 177	0.04
257	EUROMONEY INSTITUTIONAL INVESTOR PLC	GBP	3 067	2 966	0.03
1 531	EVRAZ PLC	GBP	6 961	7 356	0.08
4 258	EXPERIAN PLC	GBP	66 574	81 115	0.85
402	FDM GROUP HOLDINGS PLC	GBP	3 550	2 987	0.03
1 073	FERGUSON PLC	GBP	58 732	53 832	0.57
1 418	FERREXPO PLC	GBP	4 429	2 760	0.03
458	FEVERTREE DRINKS PLC	GBP	12 080	10 071	0.11
83	FIRST DERIVATIVES PLC	GBP	3 090	1 760	0.02
5 563	FIRSTGROUP PLC	GBP	4 804	4 640	0.05
851	FRESNILLO PLC	GBP	10 754	7 319	0.08
1 133	FUNDING CIRCLE HOLDINGS PLC	GBP	2 881	3 909	0.04
7 167	G4S PLC	GBP	18 957	14 115	0.15
510	GALLIFORD TRY PLC	GBP	4 248	3 177	0.03
140	GAMES WORKSHOP GROUP PLC	GBP	3 401	4 256	0.04
301	GAMMA COMMUNICATIONS PLC	GBP	2 323	2 197	0.02
704	GB GROUP PLC	GBP	3 922	2 974	0.03
990	GENEL ENERGY PLC	GBP	1 576	1 756	0.02
286	GENUS PLC	GBP	6 676	6 138	0.06
22 809	GLAXOSMITHKLINE PLC	GBP	299 618	340 127	3.58

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
55 919	GLENCORE PLC	GBP	212 427	162 920	1.72
142	GLOBALDATA PLC	GBP	838	834	0.01
198	GO-AHEAD GROUP PLC	GBP	3 162	3 025	0.03
993	GRAFTON GROUP PLC	GBP	7 899	6 385	0.07
2 834	GRAINGER PLC	GBP	6 948	5 946	0.06
1 301	GREAT PORTLAND ESTATES PLC	GBP	8 244	8 575	0.09
3 257	GREENCORE GROUP PLC	GBP	5 950	5 804	0.06
1 427	GREENE KING PLC	GBP	7 619	7 535	0.08
467	GREGGS PLC	GBP	6 013	5 912	0.06
2 671	GVC HOLDINGS PLC	GBP	27 152	18 003	0.19
919	HALFORDS GROUP PLC	GBP	3 261	2 343	0.02
1 745	HALMA PLC	GBP	21 264	23 802	0.25
3 558	HAMMERSON PLC	GBP	16 257	11 720	0.12
1 249	HARGREAVES LANSDOWN PLC	GBP	22 201	23 094	0.24
1 639	HASTINGS GROUP HOLDINGS PLC	GBP	4 725	3 063	0.03
6 762	HAYS PLC	GBP	13 118	9 467	0.10
641	HIKMA PHARMACEUTICALS PLC	GBP	5 871	11 000	0.12
363	HILL & SMITH HOLDINGS PLC	GBP	4 505	4 356	0.05
312	HILTON FOOD GROUP PLC	GBP	2 896	2 814	0.03
1 354	HISCOX LTD	GBP	18 836	21 948	0.23
1 142	HOCHSCHILD MINING PLC	GBP	2 362	1 782	0.02
1 318	HOMESERVE PLC	GBP	9 799	11 407	0.12
2 844	HOWDEN JOINERY GROUP PLC	GBP	12 906	12 388	0.13
94 035	HSBC HOLDINGS PLC	GBP	674 945	608 311	6.40
635	HUNTING PLC	GBP	4 046	3 048	0.03
7 058	HURRICANE ENERGY PLC	GBP	2 781	3 117	0.03
114	HUTCHINSON CHINA MEDITECH	GBP	5 436	3 990	0.04
1 873	IBSTOCK PLC	GBP	4 968	3 722	0.04
1 695	IG GROUP HOLDINGS PLC	GBP	13 595	9 662	0.10
1 256	IMI PLC	GBP	15 462	11 857	0.12
4 450	IMPERIAL BRANDS PLC	GBP	115 804	105 777	1.11
1 917	INCHCAPE PLC	GBP	13 005	10 572	0.11
3 363	INDIVIOR PLC	GBP	12 528	3 778	0.04
5 781	INFORMA PLC	GBP	39 704	36 432	0.38
1 178	INGRAFIN HOLDINGS PLC	GBP	4 399	3 616	0.04
2 132	INMARSAT PLC	GBP	9 882	8 087	0.09
913	INTERCONTINENTAL HOTELS GROUP PLC	GBP	42 826	38 684	0.41
1 358	INTERMEDIATE CAPITAL GROUP PLC	GBP	14 477	12 697	0.13
3 680	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	GBP	22 206	22 742	0.24
743	INTERTEK GROUP PLC	GBP	36 676	35 664	0.38
3 975	INTU PROPERTIES PLC	GBP	8 261	4 508	0.05
3 143	INVESTEC PLC	GBP	19 820	13 864	0.15
4 631	IP GROUP PLC	GBP	5 469	5 029	0.05
3 587	IQE PLC	GBP	4 618	2 332	0.02

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
16 734	ITV PLC	GBP	28 839	20 892	0.22
3 199	IWG PLC	GBP	7 511	6 686	0.07
333	J D WETHERSPOON PLC	GBP	4 192	3 706	0.04
7 878	J SAINSBURY PLC	GBP	20 382	20 877	0.22
191	JAMES FISHER & SONS PLC	GBP	2 717	3 312	0.03
630	JAMES HALSTEAD PLC	GBP	2 650	2 690	0.03
606	JARDINE LLOYD THOMPSON GROUP PLC	GBP	8 329	11 466	0.12
1 933	JD SPORTS FASHION PLC	GBP	7 450	6 742	0.07
2 260	JOHN LAING GROUP PLC	GBP	5 672	7 503	0.08
3 130	JOHN WOOD GROUP PLC	GBP	19 489	15 844	0.17
919	JOHNSON MATTHEY PLC	GBP	29 019	25 723	0.27
4 308	JRP GROUP PLC	GBP	5 373	3 953	0.04
2 114	JUPITER FUND MANAGEMENT PLC	GBP	10 637	6 241	0.07
2 711	JUST EAT PLC	GBP	23 004	15 908	0.17
1 186	KAZ MINERALS PLC	GBP	10 312	6 310	0.07
259	KEYWORDS STUDIOS PLC	GBP	4 070	2 771	0.03
749	KIER GROUP PLC	GBP	5 866	3 056	0.03
9 844	KINGFISHER PLC	GBP	35 417	20 426	0.22
936	LANCASHIRE HOLDINGS LTD	GBP	5 244	5 663	0.06
3 470	LAND SECURITIES GROUP PLC	GBP	32 244	27 913	0.29
2 055	LEARNING TECHNOLOGIES GROUP PLC	GBP	2 411	1 426	0.02
27 287	LEGAL & GENERAL GROUP PLC	GBP	71 713	63 033	0.66
329 666	LLOYDS BANKING GROUP PLC	GBP	226 244	170 932	1.80
1 456	LONDON STOCK EXCHANGE GROUP PLC	GBP	59 115	59 143	0.62
3 198	LONDONMETRIC PROPERTY PLC	GBP	5 701	5 565	0.06
7 445	MAN GROUP PLC	GBP	13 419	9 902	0.10
7 504	MARKS & SPENCER GROUP PLC	GBP	22 452	18 550	0.20
921	MARSHALLS PLC	GBP	3 786	4 281	0.05
3 050	MARSTON'S PLC	GBP	3 194	2 869	0.03
2 482	MCCARTHY & STONE PLC	GBP	3 450	3 443	0.04
1 873	MEDICLINIC INTERNATIONAL PLC	GBP	11 259	6 040	0.06
3 583	MEGGITT PLC	GBP	16 196	16 876	0.18
22 440	MELROSE INDUSTRIES PLC	GBP	47 939	36 768	0.39
3 278	MERLIN ENTERTAINMENTS PLC	GBP	11 097	10 408	0.11
378	METRO BANK PLC	GBP	14 461	6 400	0.07
2 010	MICRO FOCUS INTERNATIONAL PLC	GBP	40 948	27 798	0.29
524	MILLENNIUM & COPTHORNE HOTELS PLC	GBP	2 814	2 450	0.03
988	MITCHELLS & BUTLERS PLC	GBP	2 396	2 543	0.03
1 726	MITIE GROUP PLC	GBP	2 721	1 909	0.02
1 696	MONDI PLC	GBP	32 084	27 704	0.29
2 475	MONEYSUPERMARKET.COM GROUP PLC	GBP	6 605	6 819	0.07
1 318	MORGAN ADVANCED MATERIALS PLC	GBP	4 454	3 469	0.04
2 056	NATIONAL EXPRESS GROUP PLC	GBP	7 216	7 689	0.08
16 980	NATIONAL GRID PLC	GBP	128 804	129 761	1.37

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 414	NEWRIVER REIT PLC	GBP	4 409	2 991	0.03
645	NEXT PLC	GBP	31 594	25 742	0.27
394	NMC HEALTH PLC	GBP	13 784	10 780	0.11
2 673	OCADO GROUP PLC	GBP	15 450	21 117	0.22
518	ON THE BEACH GROUP PLC	GBP	2 584	1 740	0.02
876	ONESAVINGS BANK PLC	GBP	3 564	3 066	0.03
1 506	PAGEGROUP PLC	GBP	8 133	6 789	0.07
1 209	PARAGON BANKING GROUP PLC	GBP	5 910	4 667	0.05
313	PAYPOINT PLC	GBP	2 590	2 532	0.03
3 606	PEARSON PLC	GBP	26 421	33 839	0.36
1 924	PENNON GROUP PLC	GBP	12 159	13 329	0.14
1 446	PERSIMMON PLC	GBP	37 449	27 908	0.29
1 310	PETROFAC LTD	GBP	6 139	6 249	0.07
2 309	PETS AT HOME GROUP PLC	GBP	3 768	2 674	0.03
2 665	PHOENIX GROUP HOLDINGS PLC	GBP	18 688	15 015	0.16
1 378	PLAYTECH PLC	GBP	10 625	5 305	0.06
440	PLUS500 LTD	GBP	5 650	6 028	0.06
1 171	POLYMETAL INTERNATIONAL PLC	GBP	9 052	9 626	0.10
924	POLYPIPE GROUP PLC	GBP	3 690	3 025	0.03
57	PPHE HOTEL GROUP LTD	GBP	941	946	0.01
3 768	PREMIER OIL PLC	GBP	4 071	2 508	0.03
3 474	PRIMARY HEALTH PROPERTIES PLC	GBP	3 993	3 856	0.04
1 166	PROVIDENT FINANCIAL PLC	GBP	8 323	6 705	0.07
11 944	PRUDENTIAL PLC	GBP	218 915	167 455	1.76
369	PURECIRCLE	GBP	1 604	944	0.01
1 185	PURPLEBRICKS GROUP PLC	GBP	5 029	1 756	0.02
1 485	PZ CUSSONS PLC	GBP	4 219	3 160	0.03
2 635	QINETIQ GROUP PLC	GBP	5 429	7 547	0.08
8 786	QUILTER PLC	GBP	10 137	10 396	0.11
794	RANK GROUP PLC	GBP	1 778	1 094	0.01
255	RATHBONE BROTHERS PLC	GBP	6 685	5 972	0.06
3 402	RECKITT BENCKISER GROUP PLC	GBP	202 463	204 562	2.15
6 107	REDEFINE INTERNATIONAL PLC/ISLE OF MAN	GBP	2 142	1 750	0.02
1 025	REDROW PLC	GBP	6 108	5 037	0.05
9 496	RELX PLC	GBP	148 938	153 503	1.62
158	RENISHAW PLC	GBP	7 727	6 699	0.07
8 486	RENTOKIL INITIAL PLC	GBP	24 911	28 615	0.30
572	RESTORE PLC	GBP	2 986	1 848	0.02
116	RHI MAGNESITA NV	GBP	5 158	4 594	0.05
4 203	RIGHTMOVE PLC	GBP	18 550	18 167	0.19
5 193	RIO TINTO PLC	GBP	210 187	193 699	2.04
8 709	ROLLS-ROYCE HOLDINGS PLC	GBP	74 346	72 285	0.76
4 008	ROTORK PLC	GBP	11 834	9 924	0.10
20 996	ROYAL BANK OF SCOTLAND GROUP PLC	GBP	56 094	45 498	0.48

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
20 808	ROYAL DUTCH SHELL PLC - A	GBP	479 985	480 144	5.05
17 300	ROYAL DUTCH SHELL PLC - B	GBP	401 478	404 820	4.26
4 065	ROYAL MAIL PLC	GBP	22 678	11 061	0.12
1 879	RPC GROUP PLC	GBP	15 170	12 251	0.13
4 741	RSA INSURANCE GROUP PLC	GBP	29 954	24 350	0.26
844	RWS HOLDINGS PLC	GBP	3 816	4 043	0.04
924	SABRE INSURANCE GROUP PLC	GBP	2 490	2 523	0.03
967	SAFESTORE HOLDINGS PLC	GBP	4 904	4 898	0.05
5 182	SAGA PLC	GBP	6 071	5 369	0.06
5 172	SAGE GROUP PLC	GBP	35 685	31 104	0.33
674	SANNE GROUP PLC	GBP	4 231	3 916	0.04
655	SAVILLS PLC	GBP	6 347	4 631	0.05
713	SCAPA GROUP PLC	GBP	3 353	2 189	0.02
231	SCHRODERS PLC	GBP	5 722	4 770	0.05
574	SCHRODERS PLC	GBP	19 630	14 023	0.15
1 307	SECURE INCOME REIT	GBP	4 769	4 927	0.05
4 662	SEGRO PLC	GBP	26 967	27 441	0.29
1 937	SENIOR PLC	GBP	5 531	3 669	0.04
5 074	SERCO GROUP PLC	GBP	4 596	4 851	0.05
1 109	SEVERN TRENT PLC	GBP	19 530	20 134	0.21
1 064	SHAFTESBURY PLC	GBP	10 248	8 837	0.09
4 228	SHIRE PLC	GBP	130 787	193 220	2.03
2 729	SIG PLC	GBP	3 995	2 996	0.03
22 157	SIRIUS MINERALS PLC	GBP	6 310	4 609	0.05
4 665	SIRIUS REAL ESTATE LTD	GBP	3 027	2 799	0.03
478	SMART METERING SYSTEMS PLC	GBP	3 360	2 510	0.03
4 115	SMITH & NEPHEW PLC	GBP	52 997	60 244	0.63
1 814	SMITHS GROUP PLC	GBP	29 002	24 743	0.26
491	SOFTCAT PLC	GBP	2 892	2 887	0.03
3 818	SOLGOLD PLC	GBP	1 390	1 403	0.01
1 571	SOPHOS GROUP PLC	GBP	7 873	5 948	0.06
561	SPECTRIS PLC	GBP	15 387	12 785	0.13
340	SPIRAX-SARCO ENGINEERING PLC	GBP	19 563	21 216	0.22
2 826	SPIRENT COMMUNICATIONS PLC	GBP	3 256	3 346	0.04
769	SPORTS DIRECT INTERNATIONAL PLC	GBP	2 797	1 829	0.02
4 777	SSE PLC	GBP	59 146	51 663	0.54
2 157	SSP GROUP PLC	GBP	13 787	13 964	0.15
2 444	ST JAMES'S PLACE PLC	GBP	27 460	23 071	0.24
947	ST MODWEN PROPERTIES PLC	GBP	3 725	3 750	0.04
1 969	STAGECOACH GROUP PLC	GBP	2 808	2 609	0.03
12 832	STANDARD CHARTERED PLC	GBP	106 630	78 185	0.82
11 755	STANDARD LIFE ABERDEEN PLC	GBP	49 581	30 181	0.32
1 407	STOBART GROUP LTD	GBP	3 442	2 032	0.02
267	SUPERDRY PLC	GBP	4 589	1 249	0.01



## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 256	SYNTHOMER PLC	GBP	5 932	4 489	0.05
3 177	TALKTALK TELECOM GROUP PLC	GBP	3 349	3 619	0.04
2 153	TATE & LYLE PLC	GBP	12 170	14 210	0.15
15 109	TAYLOR WIMPEY PLC	GBP	29 106	20 586	0.22
178	TBC BANK GROUP PLC	GBP	2 823	2 709	0.03
133	TED BAKER PLC	GBP	3 991	2 062	0.02
290	TELECOM PLUS PLC	GBP	3 629	4 153	0.04
44 864	TESCO PLC	GBP	92 826	85 286	0.90
3 192	THOMAS COOK GROUP PLC	GBP	3 907	982	0.01
936	TI FLUID SYSTEMS PLC	GBP	2 648	1 563	0.02
2 602	TP ICAP PLC	GBP	13 855	7 832	0.08
1 154	TRAVIS PERKINS PLC	GBP	16 484	12 348	0.13
6 806	TRITAX BIG BOX REIT PLC	GBP	9 712	8 936	0.09
2 059	TUI AG	EUR	23 094	22 731	0.24
6 388	TULLOW OIL PLC	GBP	11 986	11 441	0.12
907	TYMAN PLC	GBP	2 168	2 131	0.02
1 182	UDG HEALTHCARE PLC	GBP	9 935	7 057	0.07
3 121	UK COMMERCIAL PROPERTY TRUST LTD	GBP	2 707	2 597	0.03
332	ULTRA ELECTRONICS HOLDINGS PLC	GBP	5 046	4 316	0.05
5 483	UNILEVER PLC	GBP	206 145	225 268	2.37
1 215	UNITE GROUP PLC	GBP	9 507	9 793	0.10
3 150	UNITED UTILITIES GROUP PLC	GBP	21 556	23 190	0.24
1 016	VESUVIUS PLC	GBP	6 077	5 146	0.05
396	VICTREX PLC	GBP	10 216	9 060	0.10
208	VITEC GROUP	GBP	2 392	2 480	0.03
1 721	VIVO ENERGY PLC	GBP	2 368	2 151	0.02
123 763	VODAFONE GROUP PLC	GBP	251 642	189 234	1.99
1 199	WEIR GROUP PLC	GBP	23 679	15 563	0.16
501	WH SMITH PLC	GBP	10 247	8 617	0.09
846	WHITBREAD PLC	GBP	33 336	38 738	0.41
4 074	WILLIAM HILL PLC	GBP	13 423	6 315	0.07
167	WIZZ AIR HOLDINGS PLC	GBP	6 045	4 679	0.05
10 873	WM MORRISON SUPERMARKETS PLC	GBP	24 479	23 187	0.24
599	WORKSPACE GROUP PLC	GBP	5 727	4 753	0.05
5 823	WPP PLC	GBP	79 355	49 298	0.52
82	YOUNG AND COS BREWERY CL A P.L.C.	GBP	1 181	1 119	0.01
88	YOUNG COS BREWERY PLC	GBP	1 012	964	0.01
<b>Total Shares</b>			<b>10 323 868</b>	<b>9 458 950</b>	<b>99.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>10 323 868</b>	<b>9 458 950</b>	<b>99.58</b>

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
5 438	RENEWABLES INFRASTRUCTURE GROUP	GBP	5 865	6 142	0.06
<b>Total Open-ended Investment Funds</b>			<b>5 865</b>	<b>6 142</b>	<b>0.06</b>
<b>Total Investment Funds</b>			<b>5 865</b>	<b>6 142</b>	<b>0.06</b>
<b>Total Investments</b>			<b>10 329 733</b>	<b>9 465 092</b>	<b>99.64</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Oil & Gas Producers	14.62	United Kingdom	89.95
Banks	10.93	Jersey	6.35
Pharmaceuticals & Biotechnology	9.82	United States of America	0.63
Mining	5.99	Ireland	0.56
Support Services	4.61	Guernsey	0.31
Travel, Leisure & Catering	4.37	Bermuda	0.30
Beverages	4.08	Isle of Man	0.26
Tobacco	3.90	Germany	0.24
Life Insurance	3.88	Spain	0.24
Financial Services	3.73	Switzerland	0.24
Media	3.67	Luxembourg	0.17
Household Goods & Home Construction	3.49	France	0.12
Personal Goods	2.75	Cayman Islands	0.08
General Industrials	2.52	Canada	0.06
Gas, Water & Multiutilities	2.13	Israel	0.06
Mobile Telecommunications	2.10	Netherlands	0.05
Real Estate Investment Trusts	1.92	Gibraltar	0.02
Aerospace & Defense	1.85		<b>99.64</b>
Food & Drug Retailers	1.68		
General Retailers	1.60		
Industrial Engineering	1.19		
Software & Computer Services	1.14		
Fixed Line Telecommunications	1.10		
Health Care Equipment & Services	0.96		
Food Producers	0.81		
Chemicals	0.80		
Nonlife Insurance	0.75		
Electricity	0.61		
Real Estate Investment & Services	0.57		
Electronic & Electrical Equipment	0.49		
Industrial Transportation	0.36		
Construction & Materials	0.35		
Forestry & Paper	0.32		
Oil Equipment, Services & Distribution	0.26		
Industrial Metals & Mining	0.13		
Investment Fund	0.06		
Technology Hardware & Equipment	0.06		
Leisure Goods	0.04		
	<b>99.64</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
1 249	3M CO	USD	278 166	237 984	0.48
3 767	ABBOTT LABORATORIES	USD	228 845	272 467	0.55
3 227	ABBVIE INC	USD	328 119	297 497	0.60
97	ABIOMED INC	USD	29 374	31 529	0.06
1 367	ACCENTURE PLC - A	USD	209 511	192 761	0.39
1 637	ACTIVISION BLIZZARD INC	USD	114 723	76 235	0.15
86	ACUITY BRANDS INC	USD	11 565	9 886	0.02
1 047	ADOBE INC	USD	231 762	236 873	0.48
260	ADT INC	USD	2 243	1 563	0.00
156	ADVANCE AUTO PARTS INC	USD	17 521	24 564	0.05
1 887	ADVANCED MICRO DEVICES INC	USD	23 215	34 834	0.07
335	AECOM	USD	11 947	8 878	0.02
1 421	AES CORP/VA	USD	15 799	20 548	0.04
113	AFFILIATED MANAGERS GROUP INC	USD	20 609	11 011	0.02
1 633	AFLAC INC	USD	72 840	74 399	0.15
141	AGCO CORP	USD	9 065	7 849	0.02
684	AGILENT TECHNOLOGIES INC	USD	46 083	46 143	0.09
1 132	AGNC INVESTMENT CORP	USD	21 017	19 855	0.04
471	AIR PRODUCTS & CHEMICALS INC	USD	76 385	75 384	0.15
349	AKAMAI TECHNOLOGIES INC	USD	25 012	21 317	0.04
264	ALASKA AIR GROUP INC	USD	16 578	16 064	0.03
228	ALBEMARLE CORP	USD	22 335	17 572	0.04
400	ALCOA CORP	USD	18 456	10 632	0.02
231	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	28 324	26 620	0.05
479	ALEXION PHARMACEUTICALS INC	USD	55 112	46 635	0.09
156	ALIGN TECHNOLOGY INC	USD	41 761	32 671	0.07
333	ALKERMES PLC	USD	18 608	9 827	0.02
32	ALLEGHANY CORP	USD	19 012	19 946	0.04
204	ALLEGION PLC	USD	17 214	16 261	0.03
680	ALLERGAN PLC	USD	110 173	90 889	0.18
100	ALLIANCE DATA SYSTEMS CORP	USD	22 262	15 008	0.03
506	ALLIANT ENERGY CORP	USD	20 203	21 379	0.04
256	ALLISON TRANSMISSION HOLDINGS INC	USD	9 983	11 241	0.02
739	ALLSTATE CORP	USD	70 085	61 064	0.12
886	ALLY FINANCIAL INC	USD	23 802	20 077	0.04
193	ALNYLAM PHARMACEUTICALS INC	USD	24 568	14 072	0.03
641	ALPHABET CLASS - A	USD	682 989	669 818	1.36
660	ALPHABET INC	USD	701 916	683 502	1.38
259	ALTICE USA INC	USD	4 769	4 279	0.01
4 031	ALTRIA GROUP INC	USD	245 552	199 091	0.40
881	AMAZON.COM INC	USD	1 356 963	1 323 235	2.68
16	AMERCO	USD	5 519	5 250	0.01
524	AMEREN CORP	USD	29 024	34 181	0.07
879	AMERICAN AIRLINES GROUP INC	USD	44 856	28 225	0.06

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
294	AMERICAN CAMPUS COMMUNITIES INC	USD	10 835	12 169	0.02
1 058	AMERICAN ELECTRIC POWER CO INC	USD	70 956	79 075	0.16
1 503	AMERICAN EXPRESS CO	USD	141 480	143 266	0.29
151	AMERICAN FINANCIAL GROUP INC/OH	USD	16 934	13 670	0.03
552	AMERICAN HOMES 4 RENT	USD	10 760	10 957	0.02
1 898	AMERICAN INTERNATIONAL GROUP INC	USD	104 812	74 800	0.15
945	AMERICAN TOWER CORP	USD	133 823	149 490	0.30
387	AMERICAN WATER WORKS CO INC	USD	31 127	35 128	0.07
299	AMERIPRISE FINANCIAL INC	USD	45 080	31 207	0.06
336	AMERISOURCEBERGEN CORP	USD	29 318	24 998	0.05
498	AMETEK INC	USD	37 922	33 715	0.07
1 367	AMGEN INC	USD	242 705	266 114	0.54
170	AMNEAL PHARMACEUTICALS INC	USD	2 225	2 300	0.00
646	AMPHENOL CORP - A	USD	57 170	52 339	0.11
1 082	ANADARKO PETROLEUM CORP	USD	66 393	47 435	0.10
794	ANALOG DEVICES INC	USD	72 671	68 149	0.14
2 818	ANNALY CAPITAL MANAGEMENT INC	USD	29 370	27 673	0.06
179	ANSYS INC	USD	29 001	25 586	0.05
476	ANTERO RESOURCES CORP	USD	9 341	4 470	0.01
555	ANTHEM INC	USD	124 777	145 760	0.30
309	AO SMITH CORP	USD	19 925	13 194	0.03
517	AON PLC	USD	72 582	75 151	0.15
814	APACHE CORP	USD	30 731	21 368	0.04
334	APARTMENT INVESTMENT & MANAGEMENT CO	USD	13 112	14 656	0.03
9 670	APPLE INC	USD	1 673 100	1 525 345	3.09
2 109	APPLIED MATERIALS INC	USD	121 091	69 049	0.14
135	APTARGROUP INC	USD	12 071	12 699	0.03
565	APTIV PLC	USD	49 131	34 787	0.07
382	AQUA AMERICA INC	USD	12 829	13 061	0.03
529	ARAMARK	USD	21 052	15 325	0.03
868	ARCH CAPITAL GROUP LTD	USD	24 379	23 193	0.05
1 203	ARCHER-DANIELS-MIDLAND CO	USD	51 152	49 287	0.10
923	ARCONIC INC	USD	20 872	15 562	0.03
112	ARISTA NETWORKS INC	USD	29 743	23 598	0.05
351	ARRIS INTERNATIONAL PLC	USD	9 397	10 730	0.02
187	ARROW ELECTRONICS INC	USD	14 536	12 894	0.03
394	ARTHUR J GALLAGHER & CO	USD	27 093	29 038	0.06
152	ASPEN TECHNOLOGY INC	USD	12 301	12 491	0.03
112	ASSURANT INC	USD	10 088	10 017	0.02
87	ATHENAHEALTH INC	USD	12 424	11 478	0.02
272	ATHENE HOLDING LTD	USD	13 119	10 834	0.02
251	ATMOS ENERGY CORP	USD	20 757	23 273	0.05
15 612	AT&T INC	USD	533 692	445 565	0.90
470	AUTODESK INC	USD	60 722	60 447	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
187	AUTOLIV INC	USD	19 802	13 133	0.03
939	AUTOMATIC DATA PROCESSING INC	USD	108 501	123 122	0.25
54	AUTOZONE INC	USD	34 551	45 270	0.09
297	AVALONBAY COMMUNITIES INC	USD	47 797	51 693	0.10
119	AVANGRID INC	USD	5 958	5 961	0.01
186	AVERY DENNISON CORP	USD	20 143	16 708	0.03
239	AVNET INC	USD	10 064	8 628	0.02
288	AXA EQUITABLE HOLDINGS INC	USD	6 468	4 789	0.01
456	AXALTA COATING SYSTEMS LTD	USD	14 034	10 680	0.02
179	AXIS CAPITAL HOLDINGS LTD	USD	9 932	9 244	0.02
1 101	BAKER HUGHES A GE CO	USD	31 261	23 672	0.05
728	BALL CORP	USD	28 630	33 473	0.07
19 579	BANK OF AMERICA CORP	USD	601 682	482 426	0.98
1 951	BANK OF NEW YORK MELLON CORP	USD	104 574	91 834	0.19
1 062	BAXTER INTERNATIONAL INC	USD	71 059	69 901	0.14
1 653	BB&T CORP	USD	87 666	71 608	0.14
575	BECTON DICKINSON AND CO	USD	125 280	129 559	0.26
4 173	BERKSHIRE HATHAWAY INC - B	USD	833 320	852 042	1.73
281	BERRY GLOBAL GROUP INC	USD	15 042	13 356	0.03
502	BEST BUY CO INC	USD	34 768	26 586	0.05
432	BIOGEN INC	USD	119 156	129 997	0.26
382	BIOMARIN PHARMACEUTICAL INC	USD	31 649	32 527	0.07
43	BIO-RAD LABORATORIES INC	USD	11 027	9 985	0.02
81	BIO-TECHNE CORP	USD	11 983	11 722	0.02
304	BLACK KNIGHT INC	USD	14 631	13 698	0.03
260	BLACKROCK INC	USD	140 549	102 133	0.21
117	BLUEBIRD BIO INC	USD	21 119	11 606	0.02
1 133	BOEING CO	USD	376 606	365 393	0.74
69	BOK FINANCIAL CORP	USD	6 732	5 060	0.01
99	BOOKING HOLDINGS INC	USD	205 010	170 520	0.35
305	BOOZ ALLEN HAMILTON HOLDING CORP	USD	11 853	13 746	0.03
447	BORGWARNER INC	USD	22 382	15 529	0.03
331	BOSTON PROPERTIES INC	USD	40 231	37 254	0.08
2 968	BOSTON SCIENTIFIC CORP	USD	82 000	104 889	0.21
126	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	12 660	14 043	0.03
254	BRIGHTHOUSE FINANCIAL INC	USD	12 973	7 742	0.02
3 501	BRISTOL-MYERS SQUIBB CO	USD	219 771	181 982	0.37
643	BRIXMOR PROPERTY GROUP INC	USD	9 655	9 446	0.02
887	BROADCOM INC	USD	217 481	225 546	0.46
250	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	26 694	24 063	0.05
503	BROWN & BROWN INC	USD	13 093	13 863	0.03
134	BROWN FORMAN A	USD	7 499	6 354	0.01
357	BROWN-FORMAN CORP - B	USD	19 440	16 986	0.03
215	BRUKER CORP	USD	6 470	6 401	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
186	BRUNSWICK CORP/DE	USD	11 086	8 640	0.02
303	BUNGE LTD	USD	21 960	16 192	0.03
145	BURLINGTON STORES INC	USD	18 780	23 587	0.05
212	BWX TECHNOLOGIES INC	USD	13 847	8 105	0.02
11	CABLE ONE INC	USD	8 740	9 021	0.02
925	CABOT OIL & GAS CORP	USD	22 067	20 674	0.04
605	CADENCE DESIGN SYSTEMS INC	USD	23 159	26 305	0.05
1 250	CAESARS ENTERTAINMENT CORP	USD	13 834	8 488	0.02
200	CAMDEN PROPERTY TRUST	USD	16 491	17 610	0.04
413	CAMPBELL SOUP CO	USD	17 184	13 625	0.03
1 016	CAPITAL ONE FINANCIAL CORP	USD	97 237	76 799	0.16
639	CARDINAL HEALTH INC	USD	40 539	28 499	0.06
128	CARLISLE COS INC	USD	13 390	12 867	0.03
375	CARMAX INC	USD	22 928	23 524	0.05
859	CARNIVAL CORP	USD	56 654	42 349	0.09
98	CARTER'S INC - PWR9 AJ	USD	10 473	7 999	0.02
312	CATALENT INC	USD	12 755	9 728	0.02
1 266	CATERPILLAR INC	USD	190 863	160 871	0.33
680	CBRE GROUP INC	USD	31 722	27 227	0.06
722	CBS CORP - B	USD	36 826	31 566	0.06
276	CDK GLOBAL INC	USD	18 095	13 215	0.03
322	CDW CORP/DE	USD	23 716	26 098	0.05
287	CELANESE CORP - A	USD	29 457	25 821	0.05
1 500	CELGENE CORP	USD	131 662	96 135	0.19
441	CENTENE CORP	USD	47 330	50 847	0.10
408	CENTENNIAL RESOURCE DEVELOPMENT INC/DE	USD	7 563	4 496	0.01
1 075	CENTERPOINT ENERGY INC	USD	28 850	30 347	0.06
2 040	CENTURYLINK INC	USD	33 976	30 906	0.06
77	CERIDIAN HCM HOLDING INC	USD	2 474	2 656	0.01
707	CERNER CORP	USD	41 688	37 075	0.08
495	CF INDUSTRIES HOLDINGS INC	USD	19 117	21 537	0.04
295	CH ROBINSON WORLDWIDE INC	USD	27 252	24 807	0.05
103	CHARLES RIVER LABORATORIES INTERNATIONAL INC	USD	10 960	11 658	0.02
2 578	CHARLES SCHWAB CORP	USD	138 563	107 064	0.22
378	CHARTER COMMUNICATIONS INC	USD	121 325	107 719	0.22
34	CHEMED CORP	USD	11 005	9 632	0.02
367	CHEMOURS CO	USD	18 045	10 357	0.02
474	CHENIERE ENERGY INC	USD	26 115	28 056	0.06
4 099	CHEVRON CORP	USD	475 001	445 929	0.90
52	CHIPOTLE MEXICAN GRILL INC	USD	17 800	22 453	0.05
988	CHUBB LTD	USD	136 328	127 630	0.26
528	CHURCH & DWIGHT CO INC	USD	25 698	34 721	0.07
817	CIGNA CORP	USD	119 624	155 165	0.31
205	CIMAREX ENERGY CO	USD	19 428	12 638	0.03

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
325	CINCINNATI FINANCIAL CORP	USD	23 941	25 162	0.05
186	CINTAS CORP	USD	31 096	31 246	0.06
9 644	CISCO SYSTEMS INC	USD	418 896	417 875	0.85
227	CIT GROUP INC	USD	11 940	8 687	0.02
5 239	CITIGROUP INC	USD	373 894	272 742	0.55
1 004	CITIZENS FINANCIAL GROUP INC	USD	42 996	29 849	0.06
275	CITRIX SYSTEMS INC	USD	26 049	28 177	0.06
274	CLOROX CO	USD	34 468	42 234	0.09
767	CME GROUP INC	USD	124 773	144 288	0.29
608	CMS ENERGY CORP	USD	26 677	30 187	0.06
8 218	COCA-COLA CO	USD	353 864	389 122	0.79
369	COGNEX CORP	USD	19 470	14 269	0.03
1 242	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	100 173	78 842	0.16
1 860	COLGATE-PALMOLIVE CO	USD	127 759	110 707	0.22
64	COLUMBIA SPORTSWEAR CO	USD	5 866	5 382	0.01
9 739	COMCAST CORP	USD	327 895	331 613	0.67
347	COMERICA INC	USD	33 304	23 835	0.05
213	COMMERCE BANCSHARES INC/MO	USD	12 347	12 007	0.02
412	COMMSCOPE HOLDING CO INC	USD	15 832	6 753	0.01
1 042	CONAGRA BRANDS INC	USD	34 026	22 257	0.05
430	CONCHO RESOURCES INC	USD	62 556	44 200	0.09
2 470	CONOCOPHILLIPS	USD	144 454	154 005	0.31
668	CONSOLIDATED EDISON INC	USD	51 021	51 075	0.10
356	CONSTELLATION BRANDS INC - A	USD	79 097	57 252	0.12
186	CONTINENTAL RESOURCES INC/OK	USD	11 591	7 475	0.02
105	COOPER COS INC	USD	23 791	26 723	0.05
442	COPART INC	USD	22 090	21 119	0.04
1 717	CORNING INC	USD	48 801	51 871	0.11
78	COSTAR GROUP INC	USD	28 051	26 313	0.05
940	COSTCO WHOLESALE CORP	USD	175 184	191 487	0.39
967	COTY INC - A	USD	17 330	6 344	0.01
108	CRANE CO	USD	9 943	7 795	0.02
27	CREDIT ACCEPTANCE CORP	USD	8 940	10 308	0.02
890	CROWN CASTLE INTERNATIONAL CORP	USD	96 136	96 681	0.20
290	CROWN HOLDINGS INC	USD	14 165	12 055	0.02
1 721	CSX CORP	USD	96 609	106 926	0.22
400	CUBESMART	USD	11 089	11 476	0.02
137	CULLEN/FROST BANKERS INC	USD	14 672	12 048	0.02
317	CUMMINS INC	USD	50 494	42 364	0.09
94	CURTISS-WRIGHT CORP	USD	12 762	9 599	0.02
2 774	CVS HEALTH CORP	USD	157 966	181 752	0.37
776	CYPRESS SEMICONDUCTOR CORP	USD	13 537	9 871	0.02
227	CYRUSONE INC	USD	11 705	12 004	0.02
1 323	DANAHER CORP	USD	130 347	136 428	0.28



**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
266	DARDEN RESTAURANTS INC	USD	23 282	26 563	0.05
271	DAVITA INC	USD	18 222	13 946	0.03
690	DEERE & CO	USD	106 212	102 927	0.21
428	DELL TECHNOLOGIES INC CLASS V	USD	32 090	34 240	0.07
1 338	DELTA AIR LINES INC	USD	72 507	66 766	0.14
477	DENTSPLY SIRONA INC	USD	25 007	17 749	0.04
1 004	DEVON ENERGY CORP	USD	33 489	22 630	0.05
191	DEXCOM INC	USD	19 102	22 882	0.05
331	DIAMONDBACK ENERGY INC	USD	37 749	30 684	0.06
442	DIGITAL REALTY TRUST INC	USD	45 488	47 095	0.10
721	DISCOVER FINANCIAL SERVICES	USD	53 106	42 525	0.09
336	DISCOVERY COMMUNICATIONS INC - A	USD	7 590	8 313	0.02
773	DISCOVERY COMMUNICATIONS INC - C	USD	18 844	17 841	0.04
492	DISH NETWORK CORP - A	USD	18 718	12 285	0.02
47	DOCUSIGN INC	USD	1 786	1 884	0.00
564	DOLLAR GENERAL CORP	USD	52 999	60 957	0.12
510	DOLLAR TREE INC	USD	48 730	46 063	0.09
1 408	DOMINION ENERGY INC	USD	96 124	100 616	0.20
89	DOMINO'S PIZZA INC	USD	20 405	22 071	0.04
274	DONALDSON CO INC	USD	12 399	11 889	0.02
346	DOUGLAS EMMETT INC	USD	12 600	11 809	0.02
314	DOVER CORP	USD	25 081	22 278	0.05
4 921	DOWDUPONT INC	USD	329 104	263 175	0.53
734	DR HORTON INC	USD	31 842	25 440	0.05
390	DTE ENERGY CO	USD	39 892	43 017	0.09
1 529	DUKE ENERGY CORP	USD	116 553	131 953	0.27
769	DUKE REALTY CORP	USD	19 882	19 917	0.04
80	DUN & BRADSTREET CORP	USD	11 359	11 419	0.02
177	DUNKIN' BRANDS GROUP INC	USD	10 767	11 349	0.02
601	DXC TECHNOLOGY CO	USD	53 380	31 955	0.06
311	EAST WEST BANCORP INC	USD	19 995	13 538	0.03
300	EASTMAN CHEMICAL CO	USD	31 292	21 933	0.04
930	EATON CORP PLC	USD	73 984	63 854	0.13
250	EATON VANCE CORP	USD	13 726	8 795	0.02
1 941	EBAY INC	USD	78 891	54 484	0.11
545	ECOLAB INC	USD	73 813	80 306	0.16
699	EDISON INTERNATIONAL	USD	43 712	39 682	0.08
448	EDWARDS LIFESCIENCES CORP	USD	61 506	68 620	0.14
141	ELANCO ANIMAL HEALTH INC	USD	4 230	4 446	0.01
648	ELECTRONIC ARTS INC	USD	80 645	51 134	0.10
2 022	ELI LILLY & CO	USD	157 573	233 986	0.47
1 343	EMERSON ELECTRIC CO	USD	93 895	80 244	0.16
212	ENCOMPASS HEALTH CORP	USD	12 172	13 080	0.03
389	ENTERGY CORP	USD	30 377	33 481	0.07

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 244	EOG RESOURCES INC	USD	133 587	108 489	0.22
110	EPAM SYSTEMS INC	USD	13 651	12 761	0.03
159	EPR PROPERTIES	USD	10 669	10 181	0.02
546	EQT CORP	USD	14 767	10 314	0.02
259	EQUIFAX INC	USD	30 234	24 121	0.05
172	EQUINIX INC	USD	70 127	60 640	0.12
193	EQUITY LIFESTYLE PROPERTIES INC	USD	16 484	18 746	0.04
790	EQUITY RESIDENTIAL	USD	47 174	52 148	0.11
43	ERIE INDEMNITY CO - A	USD	5 042	5 732	0.01
142	ESSEX PROPERTY TRUST INC	USD	33 073	34 820	0.07
472	ESTEE LAUDER COS INC - A	USD	68 365	61 407	0.12
545	E*TRADE FINANCIAL CORP	USD	30 473	23 915	0.05
258	ETSY INC	USD	11 269	12 273	0.02
111	EURONET WORLDWIDE INC	USD	10 776	11 364	0.02
87	EVEREST RE GROUP LTD	USD	21 587	18 945	0.04
565	EVERGY INC	USD	28 770	32 075	0.06
680	EVERSOURCE ENERGY	USD	39 140	44 227	0.09
264	EXACT SCIENCES CORP	USD	12 387	16 658	0.03
2 074	EXELON CORP	USD	79 724	93 537	0.19
254	EXPEDIA GROUP INC	USD	27 255	28 613	0.06
370	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	23 781	25 193	0.05
271	EXTRA SPACE STORAGE INC	USD	23 249	24 520	0.05
9 082	EXXON MOBIL CORP	USD	685 850	619 301	1.25
130	F5 NETWORKS INC	USD	19 611	21 064	0.04
5 153	FACEBOOK INC	USD	875 283	675 506	1.37
82	FACTSET RESEARCH SYSTEMS INC	USD	16 787	16 411	0.03
62	FAIR ISAAC CORP	USD	12 398	11 594	0.02
616	FASTENAL CO	USD	33 570	32 211	0.07
158	FEDERAL REALTY INVESTMENT TRUST	USD	18 101	18 650	0.04
520	FEDEX CORP	USD	125 161	83 892	0.17
590	FIDELITY NATIONAL FINANCIAL INC - A	USD	23 663	18 550	0.04
702	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	68 976	71 990	0.15
1 406	FIFTH THIRD BANCORP	USD	45 364	33 083	0.07
240	FIRST AMERICAN FINANCIAL CORP	USD	13 918	10 714	0.02
19	FIRST CITIZENS BANCSHARES INC/NC	USD	6 929	7 164	0.01
1 216	FIRST DATA CORP	USD	22 368	20 563	0.04
695	FIRST HORIZON NATIONAL CORP	USD	13 254	9 146	0.02
351	FIRST REPUBLIC BANK/CA	USD	32 740	30 502	0.06
162	FIRST SOLAR INC	USD	11 303	6 878	0.01
1 042	FIRSTENERGY CORP	USD	35 789	39 127	0.08
855	FISERV INC	USD	61 116	62 834	0.13
120	FIVE BELOW INC	USD	10 846	12 278	0.02
190	FLEETCOR TECHNOLOGIES INC	USD	38 376	35 287	0.07
297	FLIR SYSTEMS INC	USD	14 894	12 931	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
281	FLOWSERVE CORP	USD	12 247	10 684	0.02
302	FLUOR CORP	USD	16 772	9 724	0.02
289	FMC CORP	USD	23 088	21 374	0.04
246	FOOT LOCKER INC	USD	13 990	13 087	0.03
8 381	FORD MOTOR CO	USD	90 940	64 115	0.13
311	FORTINET INC	USD	16 763	21 904	0.04
630	FORTIVE CORP	USD	48 347	42 626	0.09
303	FORTUNE BRANDS HOME & SECURITY INC	USD	18 112	11 511	0.02
638	FRANKLIN RESOURCES INC	USD	23 501	18 923	0.04
3 108	FREEMPORT-MCMORAN INC - B	USD	55 440	32 043	0.06
432	GAMING AND LEISURE PROPERTIES INC	USD	14 408	13 958	0.03
458	GAP INC	USD	14 273	11 798	0.02
273	GARDNER DENVER HOLDINGS INC	USD	7 973	5 583	0.01
259	GARMIN LTD	USD	15 502	16 400	0.03
195	GARTNER INC	USD	23 379	24 929	0.05
211	GCI LIBERTY INC	USD	10 771	8 685	0.02
597	GENERAL DYNAMICS CORP	USD	128 927	93 854	0.19
18 658	GENERAL ELECTRIC CO	USD	253 691	141 241	0.29
1 279	GENERAL MILLS INC	USD	57 967	49 804	0.10
2 816	GENERAL MOTORS CO	USD	105 175	94 195	0.19
298	GENPACT LTD	USD	9 352	8 043	0.02
562	GENTEX CORP	USD	12 975	11 358	0.02
315	GENUINE PARTS CO	USD	28 141	30 246	0.06
2 775	GILEAD SCIENCES INC	USD	209 683	173 576	0.35
339	GLOBAL PAYMENTS INC	USD	38 340	34 961	0.07
359	GODADDY INC	USD	23 790	23 558	0.05
742	GOLDMAN SACHS GROUP INC	USD	188 360	123 951	0.25
500	GOODYEAR TIRE & RUBBER CO	USD	13 767	10 205	0.02
357	GRACO INC	USD	16 180	14 940	0.03
131	GRAFTECH INTERNATIONAL LTD	USD	1 423	1 499	0.00
103	GRAND CANYON EDUCATION INC	USD	11 833	9 902	0.02
195	GRUBHUB INC	USD	20 312	14 978	0.03
174	GUIDEWIRE SOFTWARE INC	USD	14 537	13 960	0.03
111	HAEMONETICS CORP	USD	10 231	11 106	0.02
1 879	HALLIBURTON CO	USD	89 406	49 944	0.10
774	HANESBRANDS INC	USD	14 489	9 698	0.02
91	HANOVER INSURANCE GROUP INC	USD	9 921	10 626	0.02
349	HARLEY-DAVIDSON INC	USD	14 915	11 908	0.02
252	HARRIS CORP	USD	39 267	33 932	0.07
770	HARTFORD FINANCIAL SERVICES GROUP INC	USD	40 280	34 227	0.07
250	HASBRO INC	USD	22 002	20 313	0.04
576	HCA HEALTHCARE INC	USD	57 696	71 683	0.15
1 024	HCP INC	USD	23 188	28 600	0.06
394	HD SUPPLY HOLDINGS INC	USD	14 962	14 783	0.03

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
444	HEALTHCARE TRUST OF AMERICA INC	USD	11 269	11 238	0.02
116	HEALTHEQUITY INC	USD	6 418	6 919	0.01
88	HEICO CORP	USD	6 112	6 818	0.01
154	HEICO CORP	USD	8 763	9 702	0.02
234	HELMERICH & PAYNE INC	USD	15 753	11 218	0.02
327	HENRY SCHEIN INC	USD	21 899	25 676	0.05
224	HERBALIFE LTD	USD	10 866	13 205	0.03
301	HERSHEY CO	USD	29 140	32 261	0.07
534	HESS CORP	USD	27 421	21 627	0.04
3 052	HEWLETT PACKARD ENTERPRISE CO	USD	55 027	40 317	0.08
185	HEXCEL CORP	USD	12 168	10 608	0.02
144	HILL-ROM HOLDINGS INC	USD	12 288	12 751	0.03
636	HILTON WORLDWIDE HOLDINGS INC	USD	51 499	45 665	0.09
342	HOLLYFRONTIER CORP	USD	17 396	17 483	0.04
578	HOLOGIC INC	USD	22 168	23 756	0.05
2 423	HOME DEPOT INC	USD	430 991	416 320	0.84
1 588	HONEYWELL INTERNATIONAL INC	USD	225 598	209 807	0.42
585	HORMEL FOODS CORP	USD	19 529	24 968	0.05
1 592	HOST HOTELS & RESORTS INC	USD	29 987	26 539	0.05
84	HOWARD HUGHES CORP	USD	11 276	8 200	0.02
3 394	HP INC	USD	76 478	69 441	0.14
441	H&R BLOCK INC	USD	11 310	11 188	0.02
117	HUBBELL INC	USD	14 275	11 623	0.02
78	HUBSPOT INC	USD	8 986	9 807	0.02
336	HUDSON PACIFIC PROPERTIES INC	USD	10 794	9 764	0.02
294	HUMANA INC	USD	80 154	84 225	0.17
2 277	HUNTINGTON BANCSHARES INC/OH	USD	34 891	27 142	0.05
92	HUNTINGTON INGALLS INDUSTRIES INC	USD	22 971	17 509	0.04
460	HUNTSMAN CORP	USD	14 010	8 873	0.02
167	IAC/INTERACTIVECORP	USD	26 068	30 568	0.06
36	ICU MEDICAL INC	USD	10 872	8 267	0.02
108	IDACORP INC	USD	9 245	10 050	0.02
165	IDEX CORP	USD	23 503	20 833	0.04
185	IDEXX LABORATORIES INC	USD	35 856	34 414	0.07
769	IHS MARKIT LTD	USD	36 937	36 889	0.07
655	ILLINOIS TOOL WORKS INC	USD	104 827	82 982	0.17
315	ILLUMINA INC	USD	76 513	94 478	0.19
379	INCYTE CORP	USD	31 091	24 101	0.05
527	INGERSOLL-RAND PLC	USD	45 858	48 078	0.10
152	INGREDION INC	USD	19 331	13 893	0.03
127	INSULET CORP	USD	12 349	10 074	0.02
277	INTEGRATED DEVICE TECHNOLOGY INC	USD	13 376	13 415	0.03
9 790	INTEL CORP	USD	501 305	459 444	0.93
1 222	INTERCONTINENTAL EXCHANGE INC	USD	88 039	92 053	0.19

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
1 949	INTERNATIONAL BUSINESS MACHINES CORP	USD	297 091	221 543	0.45
217	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	29 280	29 137	0.06
869	INTERNATIONAL PAPER CO	USD	46 505	35 073	0.07
824	INTERPUBLIC GROUP OF COS INC	USD	18 708	16 999	0.03
557	INTUIT INC	USD	99 673	109 645	0.22
245	INTUITIVE SURGICAL INC	USD	103 806	117 335	0.24
882	INVESCO LTD	USD	27 517	14 765	0.03
636	INVITATION HOMES INC REITS	USD	14 047	12 771	0.03
295	IONIS PHARMACEUTICALS INC	USD	14 583	15 948	0.03
77	IPG PHOTONICS CORP	USD	18 515	8 723	0.02
340	IQVIA HOLDINGS INC	USD	35 444	39 498	0.08
614	IRON MOUNTAIN INC	USD	19 598	19 900	0.04
166	JACK HENRY & ASSOCIATES INC	USD	20 196	21 002	0.04
256	JACOBS ENGINEERING GROUP INC	USD	15 135	14 966	0.03
358	JANUS HENDERSON GROUP PLC	USD	11 974	7 418	0.02
129	JAZZ PHARMACEUTICALS PLC	USD	19 558	15 991	0.03
187	JB HUNT TRANSPORT SERVICES INC	USD	22 289	17 398	0.04
603	JEFFERIES FINANCIAL GROUP INC	USD	13 885	10 468	0.02
654	JETBLUE AIRWAYS CORP	USD	13 630	10 503	0.02
244	JM SMUCKER CO	USD	29 064	22 812	0.05
5 753	JOHNSON & JOHNSON	USD	736 451	742 424	1.50
1 982	JOHNSON CONTROLS INTERNATIONAL PLC	USD	70 654	58 766	0.12
98	JONES LANG LASALLE INC	USD	16 778	12 407	0.03
7 133	JPMORGAN CHASE & CO	USD	795 036	696 322	1.41
740	JUNIPER NETWORKS INC	USD	18 745	19 913	0.04
218	KANSAS CITY SOUTHERN	USD	23 555	20 808	0.04
289	KAR AUCTION SERVICES INC	USD	15 342	13 791	0.03
543	KELLOGG CO	USD	34 770	30 956	0.06
387	KEURIG DR PEPPER INC	USD	45 482	9 923	0.02
2 219	KEYCORP	USD	44 751	32 797	0.07
402	KEYSIGHT TECHNOLOGIES INC	USD	20 727	24 956	0.05
216	KILROY REALTY CORP	USD	15 150	13 582	0.03
743	KIMBERLY-CLARK CORP	USD	80 123	84 657	0.17
904	KIMCO REALTY CORP	USD	13 027	13 244	0.03
4 071	KINDER MORGAN	USD	63 803	62 612	0.13
328	KLA-TENCOR CORP	USD	36 880	29 353	0.06
270	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	USD	12 771	6 769	0.01
354	KOHL'S CORP	USD	22 389	23 484	0.05
1 334	KRAFT HEINZ CO	USD	81 700	57 415	0.12
1 712	KROGER CO	USD	41 495	47 080	0.10
490	L BRANDS INC	USD	18 767	12 578	0.03
169	L3 TECHNOLOGIES INC	USD	34 255	29 349	0.06
216	LABORATORY CORP OF AMERICA HOLDINGS	USD	36 382	27 294	0.06
333	LAM RESEARCH CORP	USD	69 320	45 345	0.09

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
183	LAMAR ADVERTISING CO	USD	11 854	12 660	0.03
314	LAMB WESTON HOLDINGS INC	USD	17 794	23 098	0.05
790	LAS VEGAS SANDS CORP	USD	57 090	41 120	0.08
138	LEAR CORPORATION	USD	26 149	16 955	0.03
280	LEGGETT & PLATT INC	USD	12 280	10 035	0.02
321	LEIDOS HOLDINGS INC	USD	20 990	16 923	0.03
628	LENNAR CORP	USD	35 792	24 586	0.05
34	LENNAR CORP	USD	1 576	1 065	0.00
78	LENNOX INTERNATIONAL INC	USD	16 032	17 071	0.03
56	LIBERTY BROADBAND CORP	USD	4 697	4 021	0.01
327	LIBERTY BROADBAND CORP	USD	27 622	23 554	0.05
435	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	13 508	13 355	0.03
55	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	1 637	1 635	0.00
179	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	7 450	6 587	0.01
341	LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	USD	14 145	12 610	0.03
317	LIBERTY PROPERTY TRUST	USD	12 573	13 276	0.03
458	LINCOLN NATIONAL CORP	USD	33 682	23 500	0.05
1 182	LINDE PLC	USD	185 525	184 439	0.37
104	LIVANOVA PLC	USD	8 948	9 513	0.02
297	LIVE NATION ENTERTAINMENT INC	USD	12 896	14 627	0.03
683	LKQ CORP	USD	25 342	16 208	0.03
531	LOCKHEED MARTIN CORP	USD	177 632	139 037	0.28
593	LOEWS CORP	USD	29 840	26 993	0.05
110	LOGMEIN INC	USD	12 942	8 973	0.02
1 722	LOWE'S COS INC	USD	152 215	159 044	0.32
186	LPL FINANCIAL HOLDINGS INC	USD	12 946	11 361	0.02
226	LULULEMON ATHLETICA INC	USD	21 110	27 484	0.06
675	LYONDELLBASELL INDUSTRIES NV - A	USD	72 712	56 133	0.11
227	MACERICH CO	USD	13 055	9 825	0.02
660	MACY'S INC	USD	19 130	19 655	0.04
37	MADISON SQUARE GARDEN CO	USD	9 140	9 905	0.02
133	MANPOWERGROUP INC	USD	15 165	8 618	0.02
1 783	MARATHON OIL CORP	USD	29 506	25 568	0.05
1 482	MARATHON PETROLEUM CORP	USD	98 163	87 453	0.18
30	MARKEL CORP	USD	34 467	31 142	0.06
81	MARKETAXESS HOLDINGS INC	USD	17 395	17 116	0.03
607	MARRIOTT INTERNATIONAL INC/MD - A	USD	83 066	65 896	0.13
1 080	MARSH & MCLENNAN COS INC	USD	89 214	86 130	0.17
135	MARTIN MARIETTA MATERIALS INC	USD	27 538	23 202	0.05
1 271	MARVELL TECHNOLOGY GROUP LTD	USD	27 535	20 577	0.04
655	MASCO CORP	USD	26 698	19 152	0.04
105	MASIMO CORP	USD	9 220	11 274	0.02
1 949	MASTERCARD INC	USD	345 390	367 679	0.74
740	MATTEL INC	USD	10 221	7 393	0.01

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
594	MAXIM INTEGRATED PRODUCTS INC	USD	35 685	30 205	0.06
261	MCCORMICK & CO INC/MD	USD	27 727	36 342	0.07
1 654	MCDONALD'S CORP	USD	262 282	293 701	0.59
419	MCKESSON CORP	USD	60 505	46 287	0.09
420	MDU RESOURCES GROUP INC	USD	11 519	10 013	0.02
783	MEDICAL PROPERTIES TRUST INC	USD	9 913	12 591	0.03
2 881	MEDTRONIC PLC	USD	229 311	262 056	0.53
97	MERCADOLIBRE INC	USD	33 561	28 406	0.06
5 578	MERCK & CO INC	USD	307 309	426 214	0.86
2 117	METLIFE INC	USD	98 165	86 924	0.18
54	METTLER-TOLEDO INTERNATIONAL INC	USD	31 809	30 541	0.06
1 074	MGM RESORTS INTERNATIONAL	USD	36 553	26 055	0.05
322	MICHAEL KORS HOLDINGS LTD	USD	20 292	12 210	0.02
507	MICROCHIP TECHNOLOGY INC	USD	47 533	36 463	0.07
2 403	MICRON TECHNOLOGY INC	USD	135 692	76 247	0.15
16 579	MICROSOFT CORP	USD	1 523 244	1 683 928	3.42
244	MID-AMERICA APARTMENT COMMUNITIES INC	USD	21 600	23 351	0.05
120	MIDDLEBY CORP	USD	14 702	12 328	0.02
135	MOHAWK INDUSTRIES INC	USD	32 158	15 790	0.03
134	MOLINA HEALTHCARE INC	USD	14 791	15 573	0.03
402	MOLSON COORS BREWING CO - B	USD	29 390	22 576	0.05
3 119	MONDELEZ INTERNATIONAL INC	USD	129 374	124 854	0.25
84	MONOLITHIC POWER SYSTEMS INC	USD	10 157	9 765	0.02
854	MONSTER BEVERAGE CORP	USD	48 929	42 034	0.09
358	MOODY'S CORP	USD	58 633	50 134	0.10
70	MOOG INC	USD	5 382	5 424	0.01
2 804	MORGAN STANLEY	USD	153 540	111 179	0.23
39	MORNINGSTAR INC	USD	4 162	4 284	0.01
761	MOSAIC CO	USD	19 425	22 229	0.05
351	MOTOROLA SOLUTIONS INC	USD	37 793	40 379	0.08
189	MSCI INC	USD	28 982	27 864	0.06
301	M&T BANK CORP	USD	55 378	43 082	0.09
349	MURPHY OIL CORP	USD	9 294	8 163	0.02
1 106	MYLAN NV	USD	44 345	30 304	0.06
246	NASDAQ INC	USD	20 533	20 066	0.04
184	NATIONAL FUEL GAS CO	USD	9 314	9 417	0.02
241	NATIONAL INSTRUMENTS CORP	USD	12 028	10 937	0.02
822	NATIONAL OILWELL VARCO INC	USD	31 186	21 125	0.04
341	NATIONAL RETAIL PROPERTIES INC	USD	13 079	16 542	0.03
371	NEKTAR THERAPEUTICS	USD	21 440	12 195	0.02
540	NETAPP INC	USD	33 926	32 222	0.07
935	NETFLIX INC	USD	288 478	250 262	0.51
195	NEUROCRINE BIOSCIENCES INC	USD	16 566	13 925	0.03
98	NEW RELIC INC	USD	7 255	7 935	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
784	NEW RESIDENTIAL INVESTMENT CORP	USD	13 053	11 141	0.02
1 052	NEW YORK COMMUNITY BANCORP INC	USD	13 997	9 899	0.02
921	NEWELL BRANDS INC	USD	23 965	17 121	0.03
1 143	NEWMONT MINING CORP	USD	43 770	39 605	0.08
826	NEWS CORP	USD	13 298	9 375	0.02
265	NEWS CORP - B	USD	4 368	3 061	0.01
1 025	NEXTERA ENERGY INC	USD	164 072	178 166	0.36
761	NIELSEN HOLDINGS PLC	USD	24 094	17 754	0.04
2 731	NIKE INC - B	USD	180 469	202 476	0.41
779	NISOURCE INC	USD	18 454	19 748	0.04
1 029	NOBLE ENERGY INC	USD	32 122	19 304	0.04
112	NORDSON CORP	USD	15 134	13 367	0.03
244	NORDSTROM INC	USD	11 654	11 373	0.02
584	NORFOLK SOUTHERN CORP	USD	80 171	87 331	0.18
475	NORTHERN TRUST CORP	USD	49 491	39 705	0.08
372	NORTHROP GRUMMAN CORP	USD	126 936	91 103	0.18
472	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	24 684	20 008	0.04
622	NRG ENERGY INC	USD	18 628	24 631	0.05
617	NUANCE COMMUNICATIONS INC	USD	8 064	8 163	0.02
673	NUCOR CORP	USD	42 069	34 868	0.07
160	NUTANIX INC	USD	9 458	6 654	0.01
1 309	NVIDIA CORP	USD	315 843	174 752	0.35
7	NVR INC	USD	20 980	17 059	0.03
1 620	OCCIDENTAL PETROLEUM CORP	USD	110 687	99 436	0.20
428	OGE ENERGY CORP	USD	13 715	16 773	0.03
167	OKTA INC	USD	9 117	10 655	0.02
140	OLD DOMINION FREIGHT LINE INC	USD	20 367	17 289	0.04
610	OLD REPUBLIC INTERNATIONAL CORP	USD	12 952	12 548	0.03
111	OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	6 842	7 383	0.01
431	OMEGA HEALTHCARE INVESTORS INC	USD	11 571	15 150	0.03
481	OMNICOM GROUP INC	USD	34 698	35 228	0.07
903	ON SEMICONDUCTOR CORP	USD	22 879	14 909	0.03
882	ONEOK INC	USD	51 526	47 584	0.10
5 770	ORACLE CORP	USD	270 105	260 516	0.53
172	O'REILLY AUTOMOTIVE INC	USD	41 693	59 225	0.12
235	OWENS CORNING	USD	18 406	10 335	0.02
750	PACCAR INC	USD	49 425	42 855	0.09
203	PACKAGING CORP OF AMERICA	USD	23 210	16 942	0.03
261	PACWEST BANCORP	USD	13 201	8 686	0.02
202	PALO ALTO NETWORKS INC	USD	37 547	38 047	0.08
432	PARK HOTELS & RESORTS INC	USD	11 713	11 223	0.02
284	PARKER-HANNIFIN CORP	USD	50 140	42 356	0.09
565	PARSLEY ENERGY INC	USD	15 728	9 029	0.02
686	PAYCHEX INC - AK9420	USD	43 891	44 693	0.09



## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
104	PAYCOM SOFTWARE INC	USD	11 302	12 735	0.03
2 528	PAYPAL HOLDINGS INC	USD	200 890	212 580	0.43
257	PBF ENERGY INC	USD	7 985	8 396	0.02
343	PENTAIR PLC	USD	16 026	12 959	0.03
810	PEOPLE'S UNITED FINANCIAL INC	USD	15 250	11 688	0.02
3 028	PEPSICO INC	USD	326 453	334 533	0.68
239	PERKINELMER INC	USD	18 075	18 773	0.04
268	PERRIGO CO PLC	USD	21 681	10 385	0.02
12 400	PFIZER INC	USD	445 613	541 260	1.10
1 113	PG&E CORP	USD	48 294	26 434	0.05
3 335	PHILIP MORRIS INTERNATIONAL INC	USD	324 504	222 645	0.45
910	PHILLIPS 66	USD	89 137	78 397	0.16
112	PILGRIM'S PRIDE CORP	USD	2 679	1 737	0.00
240	PINNACLE WEST CAPITAL CORP	USD	18 711	20 448	0.04
366	PIONEER NATURAL RESOURCES CO	USD	64 694	48 136	0.10
990	PNC FINANCIAL SERVICES GROUP INC	USD	151 742	115 741	0.23
125	POLARIS INDUSTRIES INC	USD	14 525	9 585	0.02
86	POOL CORP	USD	12 398	12 784	0.03
215	POPULAR INC	USD	9 869	10 152	0.02
143	POST HOLDINGS INC	USD	10 630	12 746	0.03
515	PPG INDUSTRIES INC	USD	57 143	52 648	0.11
1 545	PPL CORP	USD	42 869	43 770	0.09
125	PRA HEALTH SCIENCES INC	USD	11 011	11 495	0.02
565	PRINCIPAL FINANCIAL GROUP INC	USD	34 216	24 956	0.05
5 344	PROCTER & GAMBLE CO	USD	412 479	491 219	0.99
1 251	PROGRESSIVE CORP	USD	75 540	75 473	0.15
1 350	PROLOGIS INC	USD	82 312	79 272	0.16
117	PROOFPOINT INC	USD	14 409	9 806	0.02
142	PROSPERITY BANCSHARES INC	USD	10 491	8 847	0.02
886	PRUDENTIAL FINANCIAL INC	USD	93 063	72 253	0.15
229	PTC INC	USD	18 081	18 984	0.04
1 084	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	52 984	56 422	0.11
322	PUBLIC STORAGE	USD	63 357	65 176	0.13
554	PULTEGROUP INC	USD	16 093	14 398	0.03
162	PVH CORP	USD	23 647	15 058	0.03
268	QORVO INC	USD	20 103	16 276	0.03
2 600	QUALCOMM INC	USD	150 231	147 966	0.30
313	QUANTA SERVICES INC	USD	10 790	9 421	0.02
292	QUEST DIAGNOSTICS INC	USD	29 822	24 315	0.05
901	QURATE RETAIL INC	USD	22 992	17 588	0.04
117	RALPH LAUREN CORP - A	USD	13 010	12 105	0.02
277	RAYMOND JAMES FINANCIAL INC	USD	25 616	20 612	0.04
610	RAYTHEON CO	USD	129 433	93 544	0.19
157	REALPAGE INC	USD	7 089	7 566	0.02

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
633	REALTY INCOME CORP	USD	32 166	39 904	0.08
379	RED HAT INC	USD	57 738	66 568	0.13
363	REGENCY CENTERS CORP	USD	20 858	21 301	0.04
166	REGENERON PHARMACEUTICALS INC	USD	53 639	62 001	0.13
2 218	REGIONS FINANCIAL CORP	USD	41 794	29 677	0.06
135	REINSURANCE GROUP OF AMERICA INC	USD	20 936	18 931	0.04
151	RELIANCE STEEL & ALUMINUM CO	USD	13 076	10 747	0.02
86	RENAISSANCERE HOLDINGS LTD	USD	11 510	11 498	0.02
466	REPUBLIC SERVICES INC	USD	31 075	33 594	0.07
306	RESMED INC	USD	29 771	34 844	0.07
147	RINGCENTRAL INC - A	USD	10 512	12 119	0.02
261	ROBERT HALF INTERNATIONAL INC	USD	15 290	14 929	0.03
259	ROCKWELL AUTOMATION INC	USD	45 969	38 974	0.08
316	ROLLINS INC	USD	10 757	11 408	0.02
222	ROPER TECHNOLOGIES INC	USD	62 082	59 167	0.12
801	ROSS STORES INC	USD	61 197	66 643	0.13
368	ROYAL CARIBBEAN CRUISES LTD	USD	44 047	35 987	0.07
141	ROYAL GOLD INC	USD	11 920	12 077	0.02
285	RPM INTERNATIONAL INC	USD	13 898	16 752	0.03
591	SABRE CORP	USD	13 203	12 789	0.03
101	SAGE THERAPEUTICS INC	USD	16 558	9 675	0.02
1 641	SALESFORCE.COM INC	USD	200 025	224 768	0.46
247	SANTANDER CONSUMER USA HOLDINGS INC	USD	4 116	4 345	0.01
142	SAREPTA THERAPEUTICS INC	USD	13 987	15 496	0.03
243	SBA COMMUNICATIONS CORP	USD	40 509	39 339	0.08
306	SCANA CORP	USD	11 537	14 621	0.03
2 971	SCHLUMBERGER LTD	USD	198 046	107 194	0.22
1	SEABOARD CORP	USD	4 088	3 538	0.01
559	SEAGATE TECHNOLOGY PLC	USD	32 410	21 572	0.04
337	SEALED AIR CORP	USD	14 301	11 741	0.02
230	SEATTLE GENETICS INC	USD	12 363	13 032	0.03
280	SEI INVESTMENTS CO	USD	20 390	12 936	0.03
587	SEMPRA ENERGY	USD	64 638	63 508	0.13
352	SENSATA TECHNOLOGIES HOLDING PLC	USD	18 366	15 784	0.03
388	SERVICE CORP INTERNATIONAL/US	USD	14 643	15 621	0.03
291	SERVICEMASTER GLOBAL HOLDINGS INC	USD	9 996	10 691	0.02
385	SERVICENOW INC	USD	64 956	68 549	0.14
177	SHERWIN-WILLIAMS CO	USD	69 533	69 642	0.14
115	SIGNATURE BANK/NEW YORK NY	USD	16 588	11 823	0.02
663	SIMON PROPERTY GROUP INC	USD	101 806	111 377	0.23
2 763	SIRIUS XM HOLDINGS INC	USD	17 496	15 777	0.03
154	SIX FLAGS ENTERTAINMENT CORP	USD	9 446	8 567	0.02
381	SKYWORKS SOLUTIONS INC	USD	39 959	25 535	0.05
183	SL GREEN REALTY CORP	USD	17 431	14 472	0.03

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
935	SLM CORP	USD	10 379	7 770	0.02
1 492	SNAP INC	USD	17 056	8 221	0.02
119	SNAP-ON INC	USD	17 821	17 290	0.04
214	SONOCO PRODUCTS CO	USD	10 249	11 370	0.02
2 207	SOUTHERN CO	USD	96 745	96 931	0.20
182	SOUTHERN COPPER CORP	USD	9 792	5 600	0.01
1 086	SOUTHWEST AIRLINES CO	USD	61 229	50 477	0.10
538	S&P GLOBAL INC	USD	102 882	91 428	0.19
227	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	19 226	16 364	0.03
315	SPLUNK INC	USD	33 020	33 028	0.07
1 225	SPRINT CORP	USD	6 306	7 130	0.01
662	SQUARE INC - A	USD	35 863	37 132	0.08
462	SS&C TECHNOLOGIES HOLDINGS INC	USD	23 603	20 841	0.04
324	STANLEY BLACK & DECKER INC	USD	50 044	38 796	0.08
2 661	STARBUCKS CORP	USD	153 432	171 368	0.35
591	STARWOOD PROPERTY TRUST INC	USD	12 379	11 649	0.02
814	STATE STREET CORP	USD	82 667	51 339	0.10
492	STEEL DYNAMICS INC	USD	21 936	14 780	0.03
181	STERIS PLC	USD	17 006	19 340	0.04
406	STORE CAPITAL CORP	USD	10 143	11 494	0.02
666	STRYKER CORP	USD	108 326	104 396	0.21
185	SUN COMMUNITIES INC	USD	16 690	18 816	0.04
964	SUNTRUST BANKS INC	USD	66 285	48 624	0.10
114	SVB FINANCIAL GROUP	USD	29 490	21 651	0.04
1 370	SYMANTEC CORP	USD	35 328	25 886	0.05
1 418	SYNCHRONY FINANCIAL	USD	48 990	33 266	0.07
320	SYNOPSYS INC	USD	27 266	26 957	0.05
250	SYNOVUS FINANCIAL CORP	USD	12 596	7 998	0.02
1 026	SYSCO CORP	USD	61 885	64 289	0.13
516	T ROWE PRICE GROUP INC	USD	56 604	47 637	0.10
153	TABLEAU SOFTWARE INC	USD	13 009	18 360	0.04
244	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	25 549	25 117	0.05
622	TAPESTRY INC	USD	31 572	20 993	0.04
492	TARGA RESOURCES CORP	USD	22 888	17 722	0.04
1 119	TARGET CORP	USD	78 935	73 955	0.15
579	TD AMERITRADE HOLDING CORP	USD	33 989	28 348	0.06
736	TE CONNECTIVITY LTD	USD	73 907	55 664	0.11
77	TELEDYNE TECHNOLOGIES INC	USD	14 566	15 944	0.03
99	TELEFLEX INC	USD	25 505	25 590	0.05
385	TERADYNE INC	USD	17 644	12 081	0.02
291	TESLA INC	USD	90 833	96 845	0.20
2 060	TEXAS INSTRUMENTS INC	USD	216 746	194 670	0.39
521	TEXTRON INC	USD	30 398	23 961	0.05
864	THERMO FISHER SCIENTIFIC INC	USD	181 168	193 355	0.39

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
233	TIFFANY & CO	USD	23 774	18 759	0.04
20	TILRAY INC	USD	1 497	1 411	0.00
2 655	TJX COS INC	USD	107 780	118 785	0.24
673	T-MOBILE US INC	USD	41 134	42 810	0.09
291	TOLL BROTHERS INC	USD	12 686	9 583	0.02
220	TORCHMARK CORP	USD	18 634	16 397	0.03
226	TORO CO	USD	13 863	12 629	0.03
360	TOTAL SYSTEM SERVICES INC	USD	31 361	29 264	0.06
262	TRACTOR SUPPLY CO	USD	16 361	21 861	0.04
104	TRANSDIGM GROUP INC	USD	31 699	35 366	0.07
1 085	TRANSOCEAN LTD	USD	12 032	7 530	0.02
397	TRANSUNION	USD	24 634	22 550	0.05
568	TRAVELERS COS INC	USD	78 275	68 018	0.14
539	TRIMBLE INC	USD	19 416	17 738	0.04
220	TRIPADVISOR INC	USD	9 033	11 867	0.02
2 267	TWENTY-FIRST CENTURY FOX INC - A	USD	84 372	109 088	0.22
1 045	TWENTY-FIRST CENTURY FOX INC - B	USD	39 058	49 930	0.10
170	TWILIO INC - A	USD	12 946	15 181	0.03
1 551	TWITTER INC	USD	48 335	44 576	0.09
83	TYLER TECHNOLOGIES INC	USD	17 790	15 423	0.03
633	TYSON FOODS INC - A	USD	45 842	33 802	0.07
41	UBIQUITI NETWORKS INC	USD	2 857	4 076	0.01
591	UDR INC	USD	20 643	23 415	0.05
373	UGI CORP	USD	16 546	19 900	0.04
121	ULTA BEAUTY INC	USD	25 706	29 626	0.06
67	ULTIMATE SOFTWARE GROUP INC	USD	16 758	16 406	0.03
413	UNDER ARMOUR INC	USD	6 074	6 678	0.01
402	UNDER ARMOUR INC - A	USD	6 642	7 103	0.01
1 580	UNION PACIFIC CORP	USD	214 088	218 403	0.44
491	UNITED CONTINENTAL HOLDINGS INC	USD	33 539	41 111	0.08
1 491	UNITED PARCEL SERVICE INC - B	USD	158 208	145 417	0.29
174	UNITED RENTALS INC	USD	30 943	17 840	0.04
380	UNITED STATES STEEL CORP	USD	13 668	6 931	0.01
1 741	UNITED TECHNOLOGIES CORP	USD	218 019	185 382	0.38
93	UNITED THERAPEUTICS CORP	USD	10 214	10 128	0.02
2 064	UNITEDHEALTH GROUP INC	USD	459 011	514 183	1.04
91	UNIVERSAL DISPLAY CORP	USD	7 836	8 515	0.02
183	UNIVERSAL HEALTH SERVICES INC - B	USD	22 151	21 330	0.04
469	UNUM GROUP	USD	22 475	13 779	0.03
3 259	US BANCORP/MN	USD	167 519	148 936	0.30
466	US FOODS HOLDING CORP	USD	15 251	14 744	0.03
183	USG CORP	USD	6 432	7 807	0.02
87	VAIL RESORTS INC	USD	19 617	18 341	0.04
910	VALERO ENERGY CORP	USD	87 966	68 223	0.14

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
195	VARIAN MEDICAL SYSTEMS INC	USD	23 577	22 095	0.04
178	VECTREN CORP	USD	11 321	12 812	0.03
261	VEEVA SYSTEMS INC	USD	19 202	23 313	0.05
765	VENTAS INC	USD	38 040	44 821	0.09
2 075	VEREIT INC	USD	14 135	14 836	0.03
228	VERISIGN INC	USD	28 921	33 810	0.07
353	VERISK ANALYTICS INC - A	USD	37 094	38 491	0.08
8 864	VERIZON COMMUNICATIONS INC	USD	420 123	498 333	1.01
548	VERTEX PHARMACEUTICALS INC	USD	90 183	90 809	0.18
698	VF CORP	USD	51 783	49 795	0.10
19	VIACOM INC - A	USD	715	528	0.00
758	VIACOM INC - B	USD	23 275	19 481	0.04
773	VICI PROPERTIES INC	USD	14 697	14 517	0.03
3 769	VISA INC	USD	459 075	497 281	1.01
844	VISTRA ENERGY CORP	USD	17 821	19 319	0.04
163	VMWARE INC - A	USD	20 807	22 352	0.05
371	VORNADO REALTY TRUST	USD	24 892	23 013	0.05
334	VOYA FINANCIAL INC	USD	17 130	13 407	0.03
283	VULCAN MATERIALS CO	USD	32 858	27 960	0.06
112	WABCO HOLDINGS INC	USD	14 918	12 022	0.02
184	WABTEC CORP	USD	15 358	12 926	0.03
1 724	WALGREENS BOOTS ALLIANCE INC	USD	113 898	117 801	0.24
3 054	WALMART INC	USD	266 831	284 480	0.58
3 193	WALT DISNEY CO	USD	324 254	350 112	0.71
841	WASTE MANAGEMENT INC	USD	71 016	74 841	0.15
162	WATERS CORP	USD	32 958	30 561	0.06
69	WATSCO INC	USD	12 052	9 601	0.02
133	WAYFAIR INC	USD	10 925	11 981	0.02
198	WEBSTER FINANCIAL CORP	USD	11 158	9 759	0.02
677	WEC ENERGY GROUP INC	USD	41 516	46 889	0.09
107	WELLCARE HEALTH PLANS INC	USD	22 099	25 262	0.05
9 088	WELLS FARGO & CO	USD	489 672	418 775	0.85
806	WELLTOWER INC	USD	43 038	55 944	0.11
159	WEST PHARMACEUTICAL SERVICES INC	USD	14 127	15 587	0.03
209	WESTERN ALLIANCE BANCORP	USD	12 172	8 253	0.02
621	WESTERN DIGITAL CORP	USD	59 551	22 958	0.05
950	WESTERN UNION CO	USD	18 534	16 207	0.03
78	WESTLAKE CHEMICAL CORP	USD	8 818	5 161	0.01
544	WESTROCK CO	USD	34 473	20 541	0.04
92	WEX INC	USD	14 755	12 886	0.03
1 607	WEYERHAEUSER CO	USD	56 994	35 129	0.07
137	WHIRLPOOL CORP	USD	21 576	14 641	0.03
2 597	WILLIAMS COS INC	USD	73 399	57 264	0.12
279	WILLIS TOWERS WATSON PLC	USD	43 393	42 369	0.09

**MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
314	WORKDAY INC	USD	40 778	50 140	0.10
648	WORLDPAY INC - A	USD	52 860	49 527	0.10
345	WP CAREY INC	USD	22 017	22 542	0.05
847	WPX ENERGY INC	USD	12 632	9 613	0.02
207	WR BERKLEY CORP - C	USD	14 850	15 299	0.03
98	WW GRAINGER INC	USD	27 425	27 671	0.06
213	WYNDHAM HOTELS & RESORTS INC	USD	11 743	9 664	0.02
210	WYNN RESORTS LTD	USD	36 005	20 771	0.04
1 103	XCEL ENERGY INC	USD	49 052	54 345	0.11
445	XEROX CORP	USD	13 112	8 793	0.02
543	XILINX INC	USD	39 361	46 247	0.09
272	XPO LOGISTICS INC	USD	28 294	15 515	0.03
386	XYLEM INC/NY	USD	29 416	25 754	0.05
670	YUM! BRANDS INC	USD	55 149	61 586	0.12
436	ZAYO GROUP HOLDINGS INC	USD	15 311	9 958	0.02
115	ZEBRA TECHNOLOGIES CORP - A	USD	16 202	18 311	0.04
230	ZENDESK INC	USD	11 788	13 425	0.03
106	ZILLOW GROUP INC	USD	5 645	3 332	0.01
248	ZILLOW GROUP INC	USD	13 140	7 832	0.02
438	ZIMMER BIOMET HOLDINGS INC	USD	49 099	45 429	0.09
412	ZIONS BANCORP NA	USD	22 203	16 785	0.03
1 031	ZOETIS INC	USD	84 956	88 192	0.18
<b>Total Shares</b>			<b>52 634 317</b>	<b>49 296 054</b>	<b>99.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>52 634 317</b>	<b>49 296 054</b>	<b>99.81</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
138	LINCOLN ELECTRIC HOLDINGS INC	USD	12 524	10 881	0.02
<b>Total Shares</b>			<b>12 524</b>	<b>10 881</b>	<b>0.02</b>
<b>Total Other transferable securities</b>			<b>12 524</b>	<b>10 881</b>	<b>0.02</b>
<b>Total Investments</b>			<b>52 646 841</b>	<b>49 306 935</b>	<b>99.83</b>

## MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	12.24	United States of America	96.14
Pharmaceuticals & Biotechnology	8.03	Ireland	1.86
Technology Hardware & Equipment	7.99	Switzerland	0.42
General Retailers	7.37	Bermuda	0.41
Banks	6.52	Curacao	0.22
Health Care Equipment & Services	5.65	Netherlands	0.18
Financial Services	4.81	United Kingdom	0.15
Oil & Gas Producers	4.19	Jersey	0.09
Nonlife Insurance	3.45	Panama	0.09
Real Estate Investment Trusts	3.10	Australia	0.07
Support Services	2.82	Liberia	0.07
Travel, Leisure & Catering	2.80	British Virgin Islands	0.06
Aerospace & Defense	2.50	Cayman Islands	0.03
Media	2.44	India	0.02
General Industrials	2.37	Puerto Rico	0.02
Fixed Line Telecommunications	1.99		<b>99.83</b>
Electricity	1.90		
Beverages	1.78		
Chemicals	1.65		
Industrial Transportation	1.54		
Industrial Engineering	1.52		
Household Goods & Home Construction	1.44		
Personal Goods	1.35		
Electronic & Electrical Equipment	1.23		
Food Producers	1.14		
Food & Drug Retailers	1.04		
Gas, Water & Multiutilities	1.01		
Automobiles & Parts	0.87		
Life Insurance	0.86		
Tobacco	0.85		
Construction & Materials	0.72		
Oil Equipment, Services & Distribution	0.66		
Leisure Goods	0.43		
Alternative Energy	0.41		
Real Estate Investment & Services	0.39		
Nonequity Investment Instruments	0.23		
Industrial Metals & Mining	0.19		
Mining	0.18		
Mobile Telecommunications	0.10		
Forestry & Paper	0.07		
	<b>99.83</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
598	ACCOR SA	EUR	27 036	22 192	0.40
5 648	AEGON NV	EUR	31 696	23 038	0.42
94	AEROPORTS DE PARIS	EUR	17 208	15 557	0.28
579	AGEAS	EUR	25 258	22 755	0.41
801	AKZO NOBEL NV - CVA	EUR	62 998	56 390	1.02
1 363	ALLIANZ SE - REG	EUR	256 278	238 715	4.33
1 391	AMADEUS IT GROUP SA - A	EUR	95 797	84 628	1.54
231	ANDRITZ AG	EUR	11 315	9 268	0.17
218	ARKEMA SA	EUR	23 058	16 341	0.30
3 722	ASSICURAZIONI GENERALI SPA	EUR	57 291	54 341	0.99
304	ATOS SE	EUR	32 455	21 730	0.39
6 147	AXA SA	EUR	137 963	115 919	2.10
154	AXEL SPRINGER SE	EUR	10 104	7 605	0.14
21 143	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	133 070	98 008	1.78
320	BEIERSDORF AG	EUR	28 280	29 171	0.53
131	BIOMERIEUX	EUR	8 569	7 533	0.14
696	BOUYGUES SA	EUR	27 412	21 813	0.40
490	BRENNTAG AG	EUR	23 790	18 473	0.34
174	CASINO GUICHARD PERRACHON SA	EUR	6 896	6 323	0.11
539	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	64 013	46 731	0.85
3 224	CNH INDUSTRIAL NV	EUR	33 309	25 302	0.46
544	CNP ASSURANCES	EUR	11 193	10 075	0.18
694	COCA-COLA EUROPEAN PARTNERS PLC	USD	23 850	27 835	0.51
190	COLRUYT SA	EUR	8 597	11 826	0.21
3 177	COMMERZBANK AG	EUR	35 908	18 373	0.33
349	CONTINENTAL AG	EUR	71 669	42 142	0.76
144	COVIVIO	EUR	12 642	12 125	0.22
3 636	CREDIT AGRICOLE SA	EUR	42 645	34 287	0.62
2 637	CRH PLC	EUR	71 543	60 915	1.11
1 955	DANONE	EUR	128 546	120 251	2.18
295	DELIVERY HERO SE	EUR	9 481	9 588	0.17
612	DEUTSCHE BOERSE AG	EUR	68 273	64 229	1.17
1 132	DEUTSCHE WOHNEN SE	EUR	45 777	45 280	0.82
759	EDENRED	EUR	22 230	24 371	0.44
8 116	EDP - ENERGIAS DE PORTUGAL SA	EUR	24 675	24 746	0.45
249	EIFPAGE SA	EUR	23 018	18 167	0.33
719	ENAGAS SA	EUR	15 505	16 976	0.31
1 007	ENDESA SA	EUR	17 657	20 271	0.37
6 979	E.ON SE	EUR	61 459	60 208	1.09
913	ESSILORLUXOTTICA SA	EUR	102 167	100 841	1.83
148	EURAZEO SE	EUR	10 655	9 146	0.17
36	EUROFINS SCIENTIFIC SE	EUR	16 244	11 736	0.21
554	EUTELSAT COMMUNICATIONS SA	EUR	9 958	9 532	0.17
517	EVONIK INDUSTRIES AG	EUR	14 616	11 271	0.20



**MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
389	FERRARI NV	EUR	38 872	33 757	0.61
685	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	54 746	38 798	0.70
1 322	FRESENIUS SE & CO KGAA	EUR	82 376	56 026	1.02
220	FUCHS PETROLUB SE - PFD	EUR	10 336	7 916	0.14
1 589	GALP ENERGIA SGPS SA	EUR	24 622	21 920	0.40
515	GEA GROUP AG	EUR	17 472	11 588	0.21
145	GECINA SA	EUR	20 476	16 385	0.30
1 482	GETLINK SE - REG	EUR	16 993	17 384	0.32
946	GRIFOLS SA	EUR	21 246	21 663	0.39
191	HANNOVER RUECK SE - REG	EUR	21 084	22 481	0.41
472	HEIDELBERGCEMENT AG	EUR	36 350	25 195	0.46
330	HENKEL AG & CO KGAA	EUR	31 966	28 298	0.51
565	HENKEL AG & CO KGAA - PFD	EUR	58 994	53 901	0.98
100	HERMES INTERNATIONAL	EUR	46 119	48 480	0.88
19 271	IBERDROLA SA	EUR	113 160	135 243	2.45
106	ICADE	EUR	8 317	7 049	0.13
114	IMERYS SA	EUR	8 648	4 786	0.09
3 459	INDUSTRIA DE DISENO TEXTIL SA	EUR	91 471	77 309	1.40
190	INGENICO GROUP SA	EUR	12 857	9 413	0.17
47 184	INTESA SANPAOLO SPA	EUR	130 042	91 528	1.66
120	IPSEN SA	EUR	14 857	13 542	0.25
236	JCDECAUX SA	EUR	6 750	5 787	0.10
798	JERONIMO MARTINS SGPS SA	EUR	11 346	8 251	0.15
791	KBC GROUP NV	EUR	56 091	44 834	0.81
503	KERRY GROUP PLC	EUR	41 085	43 510	0.79
1 075	KONE OYJ - B	EUR	43 817	44 763	0.81
3 953	KONINKLIJKE AHOLD DELHAIZE NV	EUR	74 934	87 262	1.58
575	KONINKLIJKE DSM NV	EUR	46 296	41 078	0.75
10 661	KONINKLIJKE KPN NV	EUR	26 071	27 292	0.50
3 014	KONINKLIJKE PHILIPS NV	EUR	97 995	93 223	1.69
223	KONINKLIJKE VOPAK NV	EUR	8 699	8 849	0.16
846	LEGRAND SA	EUR	53 276	41 708	0.76
799	L'OREAL SA	EUR	146 713	160 758	2.92
410	MERCK KGAA	EUR	33 388	36 892	0.67
571	METRO AG	EUR	8 478	7 649	0.14
334	METSO OYJ	EUR	8 769	7 649	0.14
567	MONCLER SPA	EUR	21 288	16 403	0.30
165	MTU AERO ENGINES AG	EUR	27 153	26 136	0.47
474	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	90 666	90 321	1.64
2 997	NATIXIS SA	EUR	19 718	12 345	0.22
407	NESTE OYJ	EUR	24 439	27 416	0.50
17 856	NOKIA OYJ	EUR	87 906	89 816	1.63
372	NOKIAN RENKAAT OYJ	EUR	13 265	9 977	0.18

## MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
467	OMV AG	EUR	22 357	17 863	0.32
6 326	ORANGE SA	EUR	87 911	89 545	1.62
330	ORION OYJ - B	EUR	9 329	9 992	0.18
315	OSRAM LICHT AG	EUR	18 106	11 945	0.22
1 865	PEUGEOT SA	EUR	35 522	34 773	0.63
1 268	PIRELLI & C SPA	EUR	8 935	7 113	0.13
739	PROSIEBENSAT.1 MEDIA SE	EUR	19 205	11 491	0.21
671	PUBLICIS GROUPE SA	EUR	37 570	33 604	0.61
718	QIAGEN NV	EUR	20 309	21 310	0.39
378	RANDSTAD NV	EUR	20 517	15 154	0.27
332	RECORDATI SPA	EUR	9 583	10 056	0.18
1 373	RED ELECTRICA CORP SA	EUR	22 459	26 767	0.49
4 424	REPSOL SA	EUR	60 954	62 290	1.13
964	REXEL SA	EUR	13 018	8 965	0.16
123	RTL GROUP SA	EUR	8 188	5 744	0.10
1 643	RWE AG	EUR	32 202	31 160	0.57
1 406	SAMPO OYJ - A	EUR	58 623	54 004	0.98
3 116	SAP SE	EUR	272 100	270 873	4.91
113	SARTORIUS AG	EUR	14 017	12 306	0.22
1 744	SCHNEIDER ELECTRIC SE	EUR	119 563	104 152	1.89
72	SEB SA	EUR	11 132	8 122	0.15
1 155	SES SA	EUR	16 270	19 300	0.35
2 426	SIEMENS AG - REG	EUR	254 122	236 243	4.29
756	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	9 530	8 044	0.15
7 150	SNAM SPA	EUR	25 968	27 306	0.50
81	SOCIETE BIC SA	EUR	6 276	7 221	0.13
287	SODEXO SA	EUR	27 663	25 687	0.47
235	SOLVAY SA	EUR	26 438	20 520	0.37
2 165	STMICROELECTRONICS NV	EUR	41 239	27 030	0.49
1 747	STORA ENSO OYJ - R	EUR	26 317	17 619	0.32
1 182	SUEZ	EUR	13 889	13 628	0.25
391	SYMRISE AG	EUR	25 713	25 220	0.46
14 817	TELEFONICA SA	EUR	115 257	108 742	1.97
168	TELENET GROUP HOLDING NV	EUR	8 760	6 821	0.12
183	TELEPERFORMANCE	EUR	25 462	25 547	0.46
4 461	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	20 923	22 095	0.40
7 603	TOTAL SA	EUR	360 766	351 106	6.38
8 000	TOTAL SA - RIGHTS - 02/01/2019	EUR	4 890	4 894	0.09
401	UCB SA	EUR	27 108	28 591	0.52
664	UMICORE SA	EUR	30 465	23 147	0.42
438	UNIBAIL RODAMCO REITS	EUR	81 204	59 305	1.08
1 692	UPM-KYMMENE OYJ	EUR	50 043	37 478	0.68
762	VALEO SA	EUR	38 122	19 439	0.35
3 311	VIVENDI SA	EUR	70 971	70 458	1.28

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
363	VOESTALPINE AG	EUR	15 241	9 474	0.17
1 407	WARTSILA OYJ ABP	EUR	24 743	19 550	0.35
88	WENDEL SA	EUR	12 126	9 214	0.17
921	WOLTERS KLUWER NV	EUR	40 799	47 579	0.86
355	ZALANDO SE	EUR	15 926	7 966	0.14
<b>Total Shares</b>			<b>6 089 082</b>	<b>5 507 058</b>	<b>99.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>6 089 082</b>	<b>5 507 058</b>	<b>99.92</b>
<b>Total Investments</b>			<b>6 089 082</b>	<b>5 507 058</b>	<b>99.92</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	10.45	France	32.96
Oil & Gas Producers	8.81	Germany	28.26
Banks	5.43	Spain	11.97
Software & Computer Services	5.31	Netherlands	9.20
General Industrials	4.91	Finland	5.77
Personal Goods	4.62	Italy	4.15
Electronic & Electrical Equipment	4.34	Belgium	2.88
Fixed Line Telecommunications	4.09	Ireland	1.89
Chemicals	4.00	Portugal	1.00
Media	3.95	Luxembourg	0.67
Health Care Equipment & Services	3.90	Austria	0.66
Electricity	3.79	United Kingdom	0.51
Automobiles & Parts	3.39		
Gas, Water & Multiutilities	3.08		<b>99.92</b>
Food Producers	2.97		
Pharmaceuticals & Biotechnology	2.58		
Support Services	2.44		
Construction & Materials	2.37		
Industrial Engineering	2.37		
Technology Hardware & Equipment	2.29		
Food & Drug Retailers	2.20		
General Retailers	1.88		
Household Goods & Home Construction	1.77		
Real Estate Investment Trusts	1.72		
Financial Services	1.50		
Life Insurance	1.01		
Forestry & Paper	1.00		
Travel, Leisure & Catering	0.87		
Real Estate Investment & Services	0.82		
Industrial Transportation	0.76		
Beverages	0.51		
Aerospace & Defense	0.47		
Industrial Metals & Mining	0.17		
Alternative Energy	0.15		
	<b>99.92</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
672	ABBVIE INC	USD	75 281	61 952	1.33
19	ABIOMED INC	USD	7 242	6 176	0.13
284	ACCENTURE PLC - A	USD	46 096	40 047	0.86
18	ACUITY BRANDS INC	USD	2 647	2 069	0.04
217	ADOBE INC	USD	49 357	49 094	1.05
33	ADVANCE AUTO PARTS INC	USD	3 803	5 196	0.11
294	AES CORP/VA	USD	3 175	4 251	0.09
24	AFFILIATED MANAGERS GROUP INC	USD	3 506	2 339	0.05
141	AGILENT TECHNOLOGIES INC	USD	9 748	9 512	0.20
97	AIR PRODUCTS & CHEMICALS INC	USD	16 033	15 525	0.33
48	ALBEMARLE CORP	USD	4 679	3 699	0.08
34	ALIGN TECHNOLOGY INC	USD	9 185	7 121	0.15
69	ALKERMES PLC	USD	4 175	2 036	0.04
42	ALLEGION PLC	USD	3 609	3 348	0.07
104	ALLIANT ENERGY CORP	USD	4 125	4 394	0.09
154	ALLSTATE CORP	USD	14 908	12 725	0.27
187	ALLY FINANCIAL INC	USD	5 137	4 237	0.09
132	ALPHABET CLASS - A	USD	146 473	137 934	2.97
139	ALPHABET INC	USD	151 811	143 949	3.10
4	AMERCO	USD	1 349	1 312	0.03
325	AMERICAN EXPRESS CO	USD	30 817	30 979	0.67
34	AMERICAN FINANCIAL GROUP INC/OH	USD	3 920	3 078	0.07
394	AMERICAN INTERNATIONAL GROUP INC	USD	21 979	15 528	0.33
196	AMERICAN TOWER CORP	USD	27 895	31 005	0.67
80	AMERICAN WATER WORKS CO INC	USD	6 468	7 262	0.16
63	AMERIPRISE FINANCIAL INC	USD	9 945	6 575	0.14
72	AMERISOURCEBERGEN CORP	USD	6 444	5 357	0.12
287	AMGEN INC	USD	52 148	55 870	1.20
165	ANALOG DEVICES INC	USD	16 035	14 162	0.30
91	ANTERO RESOURCES CORP	USD	1 830	854	0.02
64	AO SMITH CORP	USD	4 202	2 733	0.06
108	AON PLC	USD	15 488	15 699	0.34
170	APACHE CORP	USD	6 477	4 463	0.10
436	APPLIED MATERIALS INC	USD	26 358	14 275	0.31
117	APTIV PLC	USD	10 312	7 204	0.15
109	ARAMARK	USD	4 448	3 158	0.07
180	ARCH CAPITAL GROUP LTD	USD	5 135	4 810	0.10
81	ARTHUR J GALLAGHER & CO	USD	5 692	5 970	0.13
24	ASSURANT INC	USD	2 184	2 147	0.05
49	ATMOS ENERGY CORP	USD	3 987	4 543	0.10
97	AUTODESK INC	USD	13 095	12 475	0.27
39	AUTOLIV INC	USD	4 217	2 739	0.06
39	AVERY DENNISON CORP	USD	4 295	3 503	0.08
96	AXALTA COATING SYSTEMS LTD	USD	2 928	2 248	0.05

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
224	BAKER HUGHES A GE CO	USD	6 705	4 816	0.10
444	BANK OF NEW YORK MELLON CORP	USD	24 235	20 899	0.45
344	BB&T CORP	USD	18 813	14 902	0.32
119	BECTON DICKINSON AND CO	USD	26 046	26 813	0.58
112	BEST BUY CO INC	USD	7 665	5 932	0.13
89	BIOGEN INC	USD	24 821	26 782	0.58
79	BIOMARIN PHARMACEUTICAL INC	USD	6 800	6 727	0.14
53	BLACKROCK INC	USD	29 845	20 819	0.45
21	BOOKING HOLDINGS INC	USD	45 017	36 171	0.78
93	BORGWARNER INC	USD	4 750	3 231	0.07
69	BOSTON PROPERTIES INC	USD	8 580	7 766	0.17
30	BURLINGTON STORES INC	USD	4 973	4 880	0.10
126	CADENCE DESIGN SYSTEMS INC	USD	4 832	5 478	0.12
80	CAMPBELL SOUP CO	USD	3 374	2 639	0.06
212	CAPITAL ONE FINANCIAL CORP	USD	20 788	16 025	0.34
137	CARDINAL HEALTH INC	USD	9 000	6 110	0.13
78	CARMAX INC	USD	4 798	4 893	0.11
264	CATERPILLAR INC	USD	41 016	33 546	0.72
143	CBRE GROUP INC	USD	6 815	5 726	0.12
60	CELANESE CORP - A	USD	6 245	5 398	0.12
312	CELGENE CORP	USD	27 528	19 996	0.43
91	CENTENE CORP	USD	9 720	10 492	0.23
218	CENTERPOINT ENERGY INC	USD	5 863	6 154	0.13
431	CENTURYLINK INC	USD	7 061	6 530	0.14
131	CERNER CORP	USD	7 842	6 870	0.15
61	CH ROBINSON WORLDWIDE INC	USD	5 711	5 129	0.11
540	CHARLES SCHWAB CORP	USD	30 117	22 426	0.48
94	CHENIERE ENERGY INC	USD	5 138	5 564	0.12
11	CHIPOTLE MEXICAN GRILL INC	USD	5 227	4 750	0.10
206	CHUBB LTD	USD	28 841	26 611	0.57
109	CHURCH & DWIGHT CO INC	USD	5 118	7 168	0.15
168	CIGNA CORP	USD	28 719	31 907	0.69
42	CIMAREX ENERGY CO	USD	3 976	2 589	0.06
40	CINTAS CORP	USD	6 932	6 720	0.14
2 087	CISCO SYSTEMS INC	USD	89 126	90 430	1.95
50	CIT GROUP INC	USD	2 700	1 914	0.04
211	CITIZENS FINANCIAL GROUP INC	USD	9 468	6 273	0.13
60	CITRIX SYSTEMS INC	USD	5 664	6 148	0.13
57	CLOROX CO	USD	7 114	8 786	0.19
159	CME GROUP INC	USD	26 156	29 911	0.64
126	CMS ENERGY CORP	USD	5 575	6 256	0.13
1 793	COCA-COLA CO	USD	77 148	84 899	1.82
366	COLGATE-PALMOLIVE CO	USD	25 114	21 784	0.47
76	COMERICA INC	USD	7 523	5 220	0.11

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
85	COMMSCOPE HOLDING CO INC	USD	3 424	1 393	0.03
516	CONOCOPHILLIPS	USD	37 890	32 173	0.69
22	COOPER COS INC	USD	5 023	5 599	0.12
93	COPART INC	USD	5 099	4 444	0.10
184	CROWN CASTLE INTERNATIONAL CORP	USD	19 192	19 988	0.43
362	CSX CORP	USD	20 679	22 491	0.48
69	CUMMINS INC	USD	11 058	9 221	0.20
55	DARDEN RESTAURANTS INC	USD	5 132	5 492	0.12
136	DEERE & CO	USD	21 386	20 287	0.44
77	DELTA AIR LINES INC	USD	4 308	3 842	0.08
99	DENTSPLY SIRONA INC	USD	5 359	3 684	0.08
226	DEVON ENERGY CORP	USD	7 469	5 094	0.11
39	DEXCOM INC	USD	5 054	4 672	0.10
152	DISCOVER FINANCIAL SERVICES	USD	11 358	8 965	0.19
69	DISCOVERY COMMUNICATIONS INC - A	USD	1 534	1 707	0.04
136	DISCOVERY COMMUNICATIONS INC - C	USD	2 793	3 139	0.07
290	DOMINION ENERGY INC	USD	19 644	20 723	0.45
66	DOVER CORP	USD	5 491	4 683	0.10
81	DTE ENERGY CO	USD	8 313	8 934	0.19
125	DXC TECHNOLOGY CO	USD	11 502	6 646	0.14
64	EAST WEST BANCORP INC	USD	4 173	2 786	0.06
192	EATON CORP PLC	USD	15 639	13 183	0.28
417	EBAY INC	USD	12 447	11 705	0.25
115	ECOLAB INC	USD	15 682	16 945	0.36
145	EDISON INTERNATIONAL	USD	8 980	8 232	0.18
93	EDWARDS LIFESCIENCES CORP	USD	12 974	14 245	0.31
135	ELECTRONIC ARTS INC	USD	11 349	10 653	0.23
35	EQUINIX INC	USD	14 420	12 340	0.27
99	ESTEE LAUDER COS INC - A	USD	14 467	12 880	0.28
115	E*TRADE FINANCIAL CORP	USD	6 625	5 046	0.11
141	EVERSOURCE ENERGY	USD	8 117	9 171	0.20
55	EXPEDIA GROUP INC	USD	6 657	6 196	0.13
77	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	4 933	5 243	0.11
127	FASTENAL CO	USD	7 216	6 641	0.14
33	FEDERAL REALTY INVESTMENT TRUST	USD	3 841	3 895	0.08
146	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	14 679	14 972	0.32
296	FIFTH THIRD BANCORP	USD	9 952	6 965	0.15
72	FIRST REPUBLIC BANK/CA	USD	6 979	6 257	0.13
58	FLOWSERVE CORP	USD	2 605	2 205	0.05
133	FORTIVE CORP	USD	10 421	8 999	0.19
63	FORTUNE BRANDS HOME & SECURITY INC	USD	3 835	2 393	0.05
140	FRANKLIN RESOURCES INC	USD	5 417	4 152	0.09
50	GARMIN LTD	USD	2 976	3 166	0.07
65	GENUINE PARTS CO	USD	5 881	6 241	0.13

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
575	GILEAD SCIENCES INC	USD	43 982	35 966	0.77
70	GLOBAL PAYMENTS INC	USD	8 157	7 219	0.16
160	HANESBRANDS INC	USD	3 038	2 005	0.04
74	HARLEY-DAVIDSON INC	USD	3 203	2 525	0.05
54	HASBRO INC	USD	4 677	4 388	0.09
123	HCA HEALTHCARE INC	USD	12 440	15 307	0.33
77	HD SUPPLY HOLDINGS INC	USD	2 981	2 889	0.06
68	HENRY SCHEIN INC	USD	4 521	5 339	0.11
120	HESS CORP	USD	6 083	4 860	0.10
658	HEWLETT PACKARD ENTERPRISE CO	USD	12 244	8 692	0.19
126	HILTON WORLDWIDE HOLDINGS INC	USD	10 218	9 047	0.19
121	HOLOGIC INC	USD	4 621	4 973	0.11
129	HORMEL FOODS CORP	USD	4 230	5 506	0.12
329	HOST HOTELS & RESORTS INC	USD	6 177	5 484	0.12
702	HP INC	USD	16 343	14 363	0.31
91	H&R BLOCK INC	USD	2 351	2 309	0.05
61	HUMANA INC	USD	16 607	17 475	0.38
490	HUNTINGTON BANCSHARES INC/OH	USD	7 714	5 841	0.13
34	IDEX CORP	USD	5 075	4 293	0.09
38	IDEXX LABORATORIES INC	USD	7 609	7 069	0.15
174	IHS MARKIT LTD	USD	8 489	8 347	0.18
134	ILLINOIS TOOL WORKS INC	USD	22 367	16 976	0.36
65	ILLUMINA INC	USD	16 045	19 495	0.42
80	INCYTE CORP	USD	7 103	5 087	0.11
109	INGERSOLL-RAND PLC	USD	9 700	9 944	0.21
32	INGREDION INC	USD	4 168	2 925	0.06
2 046	INTEL CORP	USD	105 492	96 019	2.07
254	INTERCONTINENTAL EXCHANGE INC	USD	18 006	19 134	0.41
405	INTERNATIONAL BUSINESS MACHINES CORP	USD	63 277	46 036	0.99
38	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	5 177	5 102	0.11
172	INTERNATIONAL PAPER CO	USD	9 207	6 942	0.15
170	INTERPUBLIC GROUP OF COS INC	USD	3 895	3 507	0.08
108	INTUIT INC	USD	19 220	21 260	0.46
182	INVESCO LTD	USD	5 987	3 047	0.07
72	IQVIA HOLDINGS INC	USD	7 495	8 364	0.18
121	IRON MOUNTAIN INC	USD	3 825	3 922	0.08
34	JACK HENRY & ASSOCIATES INC	USD	4 252	4 302	0.09
27	JAZZ PHARMACEUTICALS PLC	USD	4 151	3 347	0.07
50	JM SMUCKER CO	USD	5 971	4 675	0.10
410	JOHNSON CONTROLS INTERNATIONAL PLC	USD	14 891	12 157	0.26
20	JONES LANG LASALLE INC	USD	3 533	2 532	0.05
45	KANSAS CITY SOUTHERN	USD	4 944	4 295	0.09
115	KELLOGG CO	USD	7 405	6 556	0.14
467	KEYCORP	USD	9 771	6 902	0.15



**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
83	KEYSIGHT TECHNOLOGIES INC	USD	4 875	5 153	0.11
154	KIMBERLY-CLARK CORP	USD	16 666	17 547	0.38
881	KINDER MORGAN	USD	14 695	13 550	0.29
74	KOHL'S CORP	USD	4 717	4 909	0.11
271	KRAFT HEINZ CO	USD	16 795	11 664	0.25
105	L BRANDS INC	USD	3 561	2 695	0.06
35	L3 TECHNOLOGIES INC	USD	7 222	6 078	0.13
45	LABORATORY CORP OF AMERICA HOLDINGS	USD	7 631	5 686	0.12
70	LAM RESEARCH CORP	USD	15 700	9 532	0.20
58	LEGETT & PLATT INC	USD	2 626	2 079	0.04
129	LENNAR CORP	USD	7 676	5 050	0.11
16	LENNOX INTERNATIONAL INC	USD	3 380	3 502	0.08
47	LIBERTY BROADBAND CORP	USD	4 090	3 385	0.07
83	LIBERTY GLOBAL PLC - A	USD	2 679	1 771	0.04
233	LIBERTY GLOBAL PLC - C	USD	7 284	4 809	0.10
66	LIBERTY PROPERTY TRUST	USD	2 616	2 764	0.06
96	LINCOLN NATIONAL CORP	USD	7 411	4 926	0.11
244	LINDE PLC	USD	38 545	38 074	0.82
65	LIVE NATION ENTERTAINMENT INC	USD	2 801	3 201	0.07
141	LKQ CORP	USD	5 570	3 346	0.07
119	LOEWS CORP	USD	6 139	5 417	0.12
360	LOWE'S COS INC	USD	31 507	33 250	0.71
44	LULULEMON ATHLETICA INC	USD	3 551	5 351	0.11
147	LYONDELLBASELL INDUSTRIES NV - A	USD	16 348	12 225	0.26
136	MACY'S INC	USD	3 908	4 050	0.09
29	MANPOWERGROUP INC	USD	3 513	1 879	0.04
379	MARATHON OIL CORP	USD	6 190	5 435	0.12
131	MARRIOTT INTERNATIONAL INC/MD - A	USD	18 364	14 221	0.31
224	MARSH & MCLENNAN COS INC	USD	18 926	17 864	0.38
28	MARTIN MARIETTA MATERIALS INC	USD	5 789	4 812	0.10
276	MARVELL TECHNOLOGY GROUP LTD	USD	6 030	4 468	0.10
136	MASCO CORP	USD	5 651	3 977	0.09
153	MATTEL INC	USD	1 958	1 528	0.03
123	MAXIM INTEGRATED PRODUCTS INC	USD	7 214	6 255	0.13
54	MCCORMICK & CO INC/MD	USD	5 780	7 519	0.16
19	MERCADOLIBRE INC	USD	5 526	5 564	0.12
11	METTLER-TOLEDO INTERNATIONAL INC	USD	6 671	6 221	0.13
66	MICHAEL KORS HOLDINGS LTD	USD	4 175	2 503	0.05
3 233	MICROSOFT CORP	USD	299 406	328 375	7.06
51	MID-AMERICA APARTMENT COMMUNITIES INC	USD	4 630	4 881	0.10
25	MIDDLEBY CORP	USD	3 206	2 568	0.06
28	MOHAWK INDUSTRIES INC	USD	6 919	3 275	0.07
77	MOODY'S CORP	USD	12 874	10 783	0.23
163	MOSAIC CO	USD	4 143	4 761	0.10

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
61	M&T BANK CORP	USD	11 452	8 731	0.19
51	NASDAQ INC	USD	4 685	4 160	0.09
170	NATIONAL OILWELL VARCO INC	USD	6 467	4 369	0.09
77	NEKTAR THERAPEUTICS	USD	6 114	2 531	0.05
193	NETFLIX INC	USD	61 215	51 658	1.11
210	NEWELL BRANDS INC	USD	5 630	3 904	0.08
237	NEWMONT MINING CORP	USD	9 226	8 212	0.18
158	NIELSEN HOLDINGS PLC	USD	5 126	3 686	0.08
161	NISOURCE INC	USD	3 789	4 081	0.09
214	NOBLE ENERGY INC	USD	6 712	4 015	0.09
52	NORDSTROM INC	USD	2 495	2 424	0.05
124	NORFOLK SOUTHERN CORP	USD	17 340	18 543	0.40
94	NORTHERN TRUST CORP	USD	10 053	7 857	0.17
93	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	5 038	3 942	0.08
140	NUCOR CORP	USD	9 137	7 253	0.16
256	NVIDIA CORP	USD	63 633	34 176	0.73
1	NVR INC	USD	2 991	2 437	0.05
339	OCCIDENTAL PETROLEUM CORP	USD	22 541	20 808	0.45
89	OGE ENERGY CORP	USD	2 829	3 488	0.07
100	OMNICOM GROUP INC	USD	7 244	7 324	0.16
183	ONEOK INC	USD	10 856	9 873	0.21
1 325	ORACLE CORP	USD	62 319	59 824	1.29
49	OWENS CORNING	USD	3 098	2 155	0.05
156	PACCAR INC	USD	10 424	8 914	0.19
59	PARKER-HANNIFIN CORP	USD	10 723	8 799	0.19
143	PAYCHEX INC - AK9420	USD	9 405	9 316	0.20
74	PENTAIR PLC	USD	3 229	2 796	0.06
169	PEOPLE'S UNITED FINANCIAL INC	USD	3 300	2 439	0.05
628	PEPSICO INC	USD	68 337	69 381	1.49
58	PERRIGO CO PLC	USD	4 750	2 248	0.05
50	PINNACLE WEST CAPITAL CORP	USD	3 898	4 260	0.09
76	PIONEER NATURAL RESOURCES CO	USD	13 323	9 996	0.21
206	PNC FINANCIAL SERVICES GROUP INC	USD	32 731	24 083	0.52
107	PPG INDUSTRIES INC	USD	12 186	10 939	0.23
310	PPL CORP	USD	8 444	8 782	0.19
126	PRINCIPAL FINANCIAL GROUP INC	USD	7 837	5 565	0.12
1 105	PROCTER & GAMBLE CO	USD	85 147	101 572	2.19
259	PROGRESSIVE CORP	USD	16 061	15 625	0.34
279	PROLOGIS INC	USD	17 613	16 383	0.35
185	PRUDENTIAL FINANCIAL INC	USD	20 030	15 087	0.32
224	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	10 839	11 659	0.25
120	PULTEGROUP INC	USD	3 182	3 119	0.07
34	PVH CORP	USD	4 862	3 160	0.07
61	QUEST DIAGNOSTICS INC	USD	6 321	5 079	0.11

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
25	RALPH LAUREN CORP - A	USD	2 785	2 587	0.06
58	RAYMOND JAMES FINANCIAL INC	USD	5 617	4 316	0.09
489	REGIONS FINANCIAL CORP	USD	9 550	6 543	0.14
28	REINSURANCE GROUP OF AMERICA INC	USD	4 523	3 926	0.08
63	RESMED INC	USD	6 195	7 174	0.15
54	ROBERT HALF INTERNATIONAL INC	USD	3 222	3 089	0.07
55	ROCKWELL AUTOMATION INC	USD	9 976	8 276	0.18
66	ROLLINS INC	USD	2 279	2 383	0.05
46	ROPER TECHNOLOGIES INC	USD	13 311	12 260	0.26
167	ROSS STORES INC	USD	13 000	13 894	0.30
74	ROYAL CARIBBEAN CRUISES LTD	USD	9 092	7 236	0.16
319	SALESFORCE.COM INC	USD	39 029	43 693	0.94
51	SBA COMMUNICATIONS CORP	USD	8 522	8 256	0.18
60	SCANA CORP	USD	2 245	2 867	0.06
614	SCHLUMBERGER LTD	USD	41 573	22 153	0.48
70	SEALED AIR CORP	USD	3 004	2 439	0.05
75	SENSATA TECHNOLOGIES HOLDING PLC	USD	4 002	3 363	0.07
25	SIGNATURE BANK/NEW YORK NY	USD	3 833	2 570	0.06
697	SIRIUS XM HOLDINGS INC	USD	4 440	3 980	0.09
79	SKYWORKS SOLUTIONS INC	USD	7 790	5 295	0.11
25	SNAP-ON INC	USD	3 793	3 632	0.08
450	SOUTHERN CO	USD	19 754	19 764	0.42
64	SOUTHWEST AIRLINES CO	USD	3 698	2 975	0.06
112	S&P GLOBAL INC	USD	21 755	19 033	0.41
47	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	3 981	3 388	0.07
64	SPLUNK INC	USD	7 005	6 710	0.14
361	SPRINT CORP	USD	1 863	2 101	0.05
68	STANLEY BLACK & DECKER INC	USD	10 896	8 142	0.17
599	STARBUCKS CORP	USD	34 956	38 576	0.83
168	STATE STREET CORP	USD	17 812	10 596	0.23
204	SUNTRUST BANKS INC	USD	14 447	10 290	0.22
24	SVB FINANCIAL GROUP	USD	6 361	4 558	0.10
108	T ROWE PRICE GROUP INC	USD	12 203	9 971	0.21
51	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	5 593	5 250	0.11
128	TAPESTRY INC	USD	6 778	4 320	0.09
100	TARGA RESOURCES CORP	USD	4 863	3 602	0.08
126	TD AMERITRADE HOLDING CORP	USD	7 724	6 169	0.13
155	TE CONNECTIVITY LTD	USD	16 136	11 723	0.25
192	TECHNIPFMC PLC	USD	5 858	3 759	0.08
20	TELEFLEX INC	USD	5 508	5 170	0.11
57	TESLA INC	USD	18 046	18 970	0.41
431	TEXAS INSTRUMENTS INC	USD	46 860	40 730	0.87
49	TIFFANY & CO	USD	4 755	3 945	0.08
551	TJX COS INC	USD	22 933	24 652	0.53

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
54	TRACTOR SUPPLY CO	USD	3 341	4 506	0.10
21	TRANSDIGM GROUP INC	USD	6 496	7 141	0.15
119	TRAVELERS COS INC	USD	16 786	14 250	0.31
111	TRIMBLE INC	USD	4 154	3 653	0.08
47	TRIPADVISOR INC	USD	1 955	2 535	0.05
119	UDR INC	USD	4 195	4 715	0.10
25	ULTA BEAUTY INC	USD	5 325	6 121	0.13
85	UNDER ARMOUR INC	USD	1 201	1 374	0.03
83	UNDER ARMOUR INC - A	USD	1 324	1 467	0.03
328	UNION PACIFIC CORP	USD	45 448	45 339	0.97
308	UNITED PARCEL SERVICE INC - B	USD	33 172	30 039	0.65
37	UNITED RENTALS INC	USD	6 929	3 794	0.08
687	US BANCORP/MN	USD	37 174	31 396	0.67
18	VAIL RESORTS INC	USD	4 135	3 795	0.08
190	VALERO ENERGY CORP	USD	18 182	14 244	0.31
41	VARIAN MEDICAL SYSTEMS INC	USD	5 060	4 646	0.10
54	VEEVA SYSTEMS INC	USD	4 174	4 823	0.10
49	VERISIGN INC	USD	6 408	7 266	0.16
69	VERISK ANALYTICS INC - A	USD	7 331	7 524	0.16
1 834	VERIZON COMMUNICATIONS INC	USD	110 589	103 107	2.22
113	VERTEX PHARMACEUTICALS INC	USD	19 259	18 725	0.40
788	VISA INC	USD	103 085	103 969	2.24
34	VMWARE INC - A	USD	4 228	4 662	0.10
71	VOYA FINANCIAL INC	USD	3 794	2 850	0.06
59	VULCAN MATERIALS CO	USD	6 774	5 829	0.13
23	WABCO HOLDINGS INC	USD	3 170	2 469	0.05
38	WABTEC CORP	USD	3 097	2 670	0.06
374	WALGREENS BOOTS ALLIANCE INC	USD	24 772	25 555	0.55
117	WASTE CONNECTIONS INC	USD	8 583	8 687	0.19
190	WASTE MANAGEMENT INC	USD	16 325	16 908	0.36
34	WATERS CORP	USD	7 169	6 414	0.14
25	WAYFAIR INC	USD	2 655	2 252	0.05
140	WEC ENERGY GROUP INC	USD	8 581	9 696	0.21
165	WELLTOWER INC	USD	8 654	11 453	0.25
198	WESTERN UNION CO	USD	3 897	3 378	0.07
113	WESTROCK CO	USD	7 318	4 267	0.09
336	WEYERHAEUSER CO	USD	11 888	7 345	0.16
29	WHIRLPOOL CORP	USD	4 589	3 099	0.07
537	WILLIAMS COS INC	USD	15 890	11 841	0.25
58	WILLIS TOWERS WATSON PLC	USD	9 160	8 808	0.19
65	WORKDAY INC	USD	8 754	10 379	0.22
21	WW GRAINGER INC	USD	5 995	5 930	0.13
226	XCEL ENERGY INC	USD	10 048	11 135	0.24
102	XEROX CORP	USD	3 134	2 016	0.04

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
112	XILINX INC	USD	7 628	9 539	0.20
80	XYLEM INC/NY	USD	6 347	5 338	0.11
93	ZAYO GROUP HOLDINGS INC	USD	3 292	2 124	0.05
86	ZIONS BANCORP NA	USD	4 739	3 504	0.08
214	ZOETIS INC	USD	17 997	18 306	0.39
<b>Total Shares</b>			<b>5 075 109</b>	<b>4 658 509</b>	<b>100.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>5 075 109</b>	<b>4 658 509</b>	<b>100.07</b>
<b>Total Investments</b>			<b>5 075 109</b>	<b>4 658 509</b>	<b>100.07</b>

**MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	19.93	United States of America	93.89
Financial Services	8.81	Ireland	2.85
Technology Hardware & Equipment	7.71	Switzerland	0.89
Pharmaceuticals & Biotechnology	6.41	Bermuda	0.58
General Retailers	4.44	Curacao	0.48
Banks	3.96	United Kingdom	0.37
Health Care Equipment & Services	3.40	Netherlands	0.26
Beverages	3.31	Canada	0.19
Support Services	3.21	Liberia	0.16
Nonlife Insurance	3.06	Australia	0.15
Household Goods & Home Construction	3.01	Jersey	0.15
Travel, Leisure & Catering	2.92	British Virgin Islands	0.05
Industrial Transportation	2.82	India	0.05
Industrial Engineering	2.77		
Real Estate Investment Trusts	2.77		<b>100.07</b>
Fixed Line Telecommunications	2.36		
Oil & Gas Producers	2.32		
Electricity	2.20		
Chemicals	2.06		
Personal Goods	1.76		
Electronic & Electrical Equipment	1.30		
Oil Equipment, Services & Distribution	1.22		
Automobiles & Parts	1.00		
Construction & Materials	0.95		
Food Producers	0.89		
Life Insurance	0.82		
Gas, Water & Multiutilities	0.80		
Food & Drug Retailers	0.66		
Media	0.64		
General Industrials	0.57		
Leisure Goods	0.47		
Alternative Energy	0.46		
Mining	0.33		
Real Estate Investment & Services	0.30		
Aerospace & Defense	0.23		
Forestry & Paper	0.15		
Mobile Telecommunications	0.05		
	<b>100.07</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
981	ABB LTD	CHF	23 027	18 604	0.20
806	ABBVIE INC	USD	79 052	74 305	0.81
23	ABIOMED INC	USD	8 766	7 476	0.08
225	ABN AMRO GROUP NV	EUR	6 641	5 283	0.06
341	ACCENTURE PLC - A	USD	51 584	48 084	0.52
100	ACCOR SA	EUR	5 551	4 242	0.05
21	ACUITY BRANDS INC	USD	2 828	2 414	0.03
84	ADECCO GROUP AG - REG	CHF	5 897	3 914	0.04
261	ADOBE INC	USD	57 709	59 049	0.64
39	ADVANCE AUTO PARTS INC	USD	4 357	6 141	0.07
948	AEGON NV	EUR	6 373	4 420	0.05
325	AEON CO LTD	JPY	5 598	6 367	0.07
60	AEON FINANCIAL SERVICE CO LTD	JPY	1 379	1 069	0.01
352	AES CORP/VA	USD	3 809	5 090	0.06
28	AFFILIATED MANAGERS GROUP INC	USD	4 091	2 728	0.03
97	AGEAS	EUR	4 914	4 358	0.05
170	AGILENT TECHNOLOGIES INC	USD	11 470	11 468	0.12
124	AGNICO EAGLE MINES LTD	CAD	4 981	5 003	0.05
6 426	AIA GROUP LTD	HKD	55 060	53 349	0.58
228	AIR LIQUIDE SA	EUR	27 974	28 266	0.31
117	AIR PRODUCTS & CHEMICALS INC	USD	18 864	18 726	0.20
243	AJINOMOTO CO INC	JPY	4 316	4 334	0.05
57	AKER BP ASA	NOK	2 083	1 435	0.02
134	AKZO NOBEL NV - CVA	EUR	12 800	10 784	0.12
58	ALBEMARLE CORP	USD	5 458	4 470	0.05
41	ALIGN TECHNOLOGY INC	USD	10 665	8 587	0.09
233	ALIMENTATION COUCHE-TARD INC - B	CAD	10 346	11 585	0.13
83	ALKERMES PLC	USD	4 917	2 449	0.03
51	ALLEGION PLC	USD	4 315	4 065	0.04
124	ALLIANT ENERGY CORP	USD	4 939	5 239	0.06
229	ALLIANZ SE - REG	EUR	52 081	45 848	0.50
184	ALLSTATE CORP	USD	17 416	15 204	0.17
225	ALLY FINANCIAL INC	USD	5 958	5 099	0.06
159	ALPHABET CLASS - A	USD	176 433	166 149	1.80
168	ALPHABET INC	USD	176 414	173 982	1.89
142	ALTAGAS LTD	CAD	2 736	1 445	0.02
233	AMADEUS IT GROUP SA - A	EUR	17 226	16 205	0.18
616	AMCOR LTD/AUSTRALIA	AUD	6 665	5 746	0.06
5	AMERCO	USD	1 683	1 641	0.02
389	AMERICAN EXPRESS CO	USD	35 614	37 079	0.40
40	AMERICAN FINANCIAL GROUP INC/OH	USD	4 470	3 621	0.04
473	AMERICAN INTERNATIONAL GROUP INC	USD	25 925	18 641	0.20
235	AMERICAN TOWER CORP	USD	33 642	37 175	0.40
96	AMERICAN WATER WORKS CO INC	USD	7 694	8 714	0.09

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
75	AMERIPRISE FINANCIAL INC	USD	11 330	7 828	0.09
86	AMERISOURCEBERGEN CORP	USD	7 319	6 398	0.07
344	AMGEN INC	USD	60 523	66 966	0.73
1 553	AMP LTD	AUD	6 272	2 679	0.03
61	ANA HOLDINGS INC	JPY	2 367	2 191	0.02
198	ANALOG DEVICES INC	USD	19 245	16 994	0.18
110	ANTERO RESOURCES CORP	USD	2 184	1 033	0.01
210	ANTOFAGASTA PLC	GBP	2 814	2 095	0.02
77	AO SMITH CORP	USD	4 965	3 288	0.04
129	AON PLC	USD	17 971	18 751	0.20
628	APA GROUP	AUD	3 775	3 758	0.04
204	APACHE CORP	USD	7 618	5 355	0.06
523	APPLIED MATERIALS INC	USD	30 743	17 123	0.19
141	APTIV PLC	USD	11 825	8 681	0.09
131	ARAMARK	USD	5 212	3 795	0.04
188	ARC RESOURCES LTD	CAD	1 957	1 115	0.01
216	ARCH CAPITAL GROUP LTD	USD	5 841	5 772	0.06
37	ARKEMA SA	EUR	4 896	3 171	0.03
97	ARTHUR J GALLAGHER & CO	USD	6 651	7 149	0.08
1 406	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	2 846	2 651	0.03
161	ASM PACIFIC TECHNOLOGY LTD	HKD	2 105	1 552	0.02
218	ASML HOLDING NV	EUR	45 344	34 181	0.37
533	ASSA ABLOY AB	SEK	11 318	9 508	0.10
625	ASSICURAZIONI GENERALI SPA	EUR	11 984	10 431	0.11
28	ASSURANT INC	USD	2 505	2 504	0.03
1 001	ASTELLAS PHARMA INC	JPY	15 262	12 787	0.14
103	ASX LTD	AUD	4 558	4 346	0.05
357	ATLAS COPCO AB	SEK	11 738	8 476	0.09
208	ATLAS COPCO AB - B	SEK	5 984	4 535	0.05
59	ATMOS ENERGY CORP	USD	4 805	5 470	0.06
51	ATOS SE	EUR	6 918	4 167	0.05
512	AUCKLAND INTERNATIONAL AIRPORT LTD	NZD	2 271	2 465	0.03
1 059	AURIZON HOLDINGS LTD	AUD	3 490	3 191	0.03
354	AURORA CANNABIS INC	CAD	2 389	1 757	0.02
962	AUSNET SERVICES	AUD	1 257	1 053	0.01
116	AUTODESK INC	USD	15 233	14 919	0.16
46	AUTOLIV INC	USD	4 888	3 231	0.04
47	AVERY DENNISON CORP	USD	4 978	4 222	0.05
2 084	AVIVA PLC	GBP	14 798	9 967	0.11
1 032	AXA SA	EUR	27 652	22 247	0.24
115	AXALTA COATING SYSTEMS LTD	USD	3 474	2 693	0.03
26	AXEL SPRINGER SE	EUR	2 162	1 468	0.02
268	BAKER HUGHES A GE CO	USD	7 776	5 762	0.06
3 548	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	28 102	18 801	0.20



**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
2 994	BANCO DE SABADELL SA	EUR	5 999	3 424	0.04
8 656	BANCO SANTANDER SA	EUR	54 975	39 313	0.43
568	BANK HAPOLIM BM	ILS	4 001	3 595	0.04
802	BANK LEUMI LE-ISRAEL BM	ILS	4 937	4 850	0.05
340	BANK OF MONTREAL	CAD	25 778	22 203	0.24
532	BANK OF NEW YORK MELLON CORP	USD	27 675	25 041	0.27
657	BANKIA SA	EUR	2 952	1 923	0.02
359	BANKINTER SA	EUR	3 693	2 880	0.03
539	BARRATT DEVELOPMENTS PLC	GBP	3 949	3 177	0.03
412	BB&T CORP	USD	21 549	17 848	0.19
142	BECTON DICKINSON AND CO	USD	30 374	31 995	0.35
54	BEIERSDORF AG	EUR	5 813	5 627	0.06
258	BENDIGO & ADELAIDE BANK LTD	AUD	2 094	1 960	0.02
67	BERKELEY GROUP HOLDINGS	GBP	3 528	2 969	0.03
134	BEST BUY CO INC	USD	9 012	7 097	0.08
107	BIOGEN INC	USD	29 073	32 198	0.35
94	BIOMARIN PHARMACEUTICAL INC	USD	7 653	8 004	0.09
22	BIOMERIEUX	EUR	1 741	1 446	0.02
272	BLACKBERRY LTD	CAD	3 485	1 934	0.02
64	BLACKROCK INC	USD	34 487	25 140	0.27
289	BLUESCOPE STEEL LTD	AUD	3 497	2 230	0.02
1 969	BOC HONG KONG HOLDINGS LTD	HKD	10 031	7 318	0.08
146	BOLIDEN AB	SEK	5 139	3 161	0.03
25	BOOKING HOLDINGS INC	USD	52 845	43 061	0.47
624	BORAL LTD	AUD	3 607	2 170	0.02
111	BORGWARNER INC	USD	5 532	3 856	0.04
82	BOSTON PROPERTIES INC	USD	10 023	9 229	0.10
117	BOUYGUES SA	EUR	5 768	4 192	0.05
847	BRAMBLES LTD	AUD	6 495	6 052	0.07
82	BRENNTAG AG	EUR	4 854	3 534	0.04
324	BRIDGESTONE CORP	JPY	13 959	12 509	0.14
494	BRITISH LAND CO PLC	GBP	4 470	3 355	0.04
449	BROOKFIELD ASSET MANAGEMENT INC	CAD	17 375	17 200	0.19
4 487	BT GROUP PLC	GBP	12 234	13 607	0.15
179	BUNZL PLC	GBP	5 061	5 401	0.06
220	BURBERRY GROUP PLC	GBP	5 135	4 863	0.05
36	BURLINGTON STORES INC	USD	5 967	5 856	0.06
150	CADENCE DESIGN SYSTEMS INC	USD	5 609	6 522	0.07
143	CAE INC	CAD	2 535	2 627	0.03
43	CALBEE INC	JPY	1 452	1 348	0.01
139	CALTEX AUSTRALIA LTD	AUD	3 415	2 493	0.03
96	CAMPBELL SOUP CO	USD	4 042	3 167	0.03
236	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	21 199	17 570	0.19
390	CANADIAN NATIONAL RAILWAY CO	CAD	28 024	28 872	0.31

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
33	CANADIAN TIRE CORP LTD - A	CAD	4 312	3 449	0.04
532	CANON INC	JPY	19 719	14 552	0.16
107	CANOPY GROWTH CORP	CAD	3 635	2 868	0.03
85	CAPGEMINI SE	EUR	11 175	8 434	0.09
255	CAPITAL ONE FINANCIAL CORP	USD	24 140	19 275	0.21
1 394	CAPITALAND COMMERCIAL TRUST	SGD	1 926	1 790	0.02
1 365	CAPITALAND LTD	SGD	3 771	3 114	0.03
1 322	CAPITALAND MALL TRUST	SGD	2 066	2 192	0.02
164	CARDINAL HEALTH INC	USD	10 473	7 314	0.08
94	CARMAX INC	USD	5 643	5 897	0.06
315	CARREFOUR SA	EUR	5 671	5 369	0.06
29	CASINO GUICHARD PERRACHON SA	EUR	1 380	1 205	0.01
103	CASIO COMPUTER CO LTD	JPY	1 583	1 224	0.01
316	CATERPILLAR INC	USD	46 498	40 154	0.44
172	CBRE GROUP INC	USD	7 992	6 887	0.07
79	CCL INDUSTRIES INC	CAD	3 916	2 896	0.03
72	CELANESE CORP - A	USD	7 227	6 478	0.07
374	CELGENE CORP	USD	32 499	23 970	0.26
556	CENOVUS ENERGY INC	CAD	4 678	3 908	0.04
109	CENTENE CORP	USD	11 525	12 568	0.14
262	CENTERPOINT ENERGY INC	USD	7 048	7 396	0.08
517	CENTURYLINK INC	USD	8 214	7 833	0.09
158	CERNER CORP	USD	9 080	8 286	0.09
134	CGI GROUP INC - A	CAD	7 654	8 192	0.09
74	CH ROBINSON WORLDWIDE INC	USD	6 857	6 223	0.07
647	CHARLES SCHWAB CORP	USD	34 670	26 870	0.29
112	CHENIERE ENERGY INC	USD	5 914	6 629	0.07
13	CHIPOTLE MEXICAN GRILL INC	USD	6 177	5 613	0.06
53	CHR HANSEN HOLDING A/S	DKK	4 553	4 681	0.05
246	CHUBB LTD	USD	33 853	31 778	0.35
119	CHUGAI PHARMACEUTICAL CO LTD	JPY	6 312	6 920	0.08
148	CHUGOKU ELECTRIC POWER CO INC	JPY	1 938	1 926	0.02
131	CHURCH & DWIGHT CO INC	USD	6 150	8 615	0.09
139	CI FINANCIAL CORP	CAD	3 054	1 759	0.02
278	CIE FINANCIERE RICHEMONT SA - REG	CHF	25 246	17 767	0.19
90	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	13 631	8 920	0.10
129	CIGNA CORP	USD	21 351	24 500	0.27
51	CIMAREX ENERGY CO	USD	4 807	3 144	0.03
48	CINTAS CORP	USD	7 829	8 064	0.09
2 502	CISCO SYSTEMS INC	USD	106 860	108 412	1.18
60	CIT GROUP INC	USD	3 115	2 296	0.02
253	CITIZENS FINANCIAL GROUP INC	USD	10 866	7 522	0.08
72	CITRIX SYSTEMS INC	USD	6 719	7 377	0.08
218	CITY DEVELOPMENTS LTD	SGD	2 183	1 299	0.01

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
106	CLARIANT AG - REG	CHF	2 564	1 945	0.02
68	CLOROX CO	USD	8 553	10 482	0.11
874	CLP HOLDINGS LTD	HKD	9 170	9 879	0.11
190	CME GROUP INC	USD	30 492	35 743	0.39
151	CMS ENERGY CORP	USD	6 636	7 497	0.08
541	CNH INDUSTRIAL NV	EUR	6 772	4 854	0.05
91	CNP ASSURANCES	EUR	2 310	1 927	0.02
270	COCA-COLA AMATIL LTD	AUD	1 835	1 557	0.02
2 150	COCA-COLA CO	USD	91 923	101 803	1.11
116	COCA-COLA EUROPEAN PARTNERS PLC	USD	4 683	5 319	0.06
108	COCA-COLA HBC AG	GBP	3 769	3 373	0.04
31	COCHLEAR LTD	AUD	4 430	3 788	0.04
439	COLGATE-PALMOLIVE CO	USD	30 207	26 129	0.28
32	COLRUYT SA	EUR	1 733	2 277	0.02
91	COMERICA INC	USD	8 623	6 251	0.07
1 152	COMFORTDELGRO CORP LTD	SGD	2 114	1 817	0.02
533	COMMERZBANK AG	EUR	7 338	3 524	0.04
102	COMMSCOPE HOLDING CO INC	USD	4 045	1 672	0.02
843	COMPASS GROUP PLC	GBP	17 697	17 716	0.19
246	COMPUTERSHARE LTD	AUD	3 362	2 977	0.03
572	CONCORDIA FINANCIAL GROUP LTD	JPY	3 228	2 200	0.02
618	CONOCOPHILLIPS	USD	45 380	38 532	0.42
59	CONTINENTAL AG	EUR	8 835	8 144	0.09
731	CONVATEC GROUP PLC	GBP	2 025	1 294	0.01
26	COOPER COS INC	USD	5 844	6 617	0.07
111	COPART INC	USD	6 086	5 304	0.06
102	COVESTRO AG	EUR	10 317	5 035	0.05
20	COVIVIO	EUR	2 180	1 925	0.02
610	CREDIT AGRICOLE SA	EUR	8 360	6 576	0.07
442	CRH PLC	EUR	14 886	11 672	0.13
70	CRODA INTERNATIONAL PLC	GBP	4 433	4 177	0.05
221	CROWN CASTLE INTERNATIONAL CORP	USD	23 074	24 007	0.26
241	CSL LTD	AUD	33 914	31 415	0.34
434	CSX CORP	USD	23 996	26 964	0.29
83	CUMMINS INC	USD	13 077	11 092	0.12
140	DAICEL CORP	JPY	1 608	1 443	0.02
54	DAIFUKU CO LTD	JPY	2 808	2 471	0.03
302	DAIICHI SANKYO CO LTD	JPY	10 580	9 664	0.10
133	DAIKIN INDUSTRIES LTD	JPY	14 993	14 177	0.15
301	DAIWA HOUSE INDUSTRY CO LTD	JPY	11 428	9 597	0.10
328	DANONE	EUR	26 185	23 063	0.25
66	DARDEN RESTAURANTS INC	USD	5 672	6 591	0.07
955	DBS GROUP HOLDINGS LTD	SGD	20 328	16 598	0.18
52	DCC PLC	GBP	4 795	3 964	0.04

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
163	DEERE & CO	USD	24 657	24 315	0.26
92	DELTA AIR LINES INC	USD	5 030	4 591	0.05
60	DENA CO LTD	JPY	1 089	1 003	0.01
232	DENSO CORP	JPY	12 954	10 347	0.11
118	DENTSPLY SIRONA INC	USD	6 214	4 391	0.05
103	DEUTSCHE BOERSE AG	EUR	14 162	12 357	0.13
190	DEUTSCHE WOHNEN SE	EUR	9 109	8 688	0.09
271	DEVON ENERGY CORP	USD	8 872	6 108	0.07
47	DEXCOM INC	USD	6 091	5 631	0.06
541	DEXUS	AUD	3 882	4 045	0.04
182	DISCOVER FINANCIAL SERVICES	USD	13 084	10 734	0.12
83	DISCOVERY COMMUNICATIONS INC - A	USD	1 786	2 053	0.02
163	DISCOVERY COMMUNICATIONS INC - C	USD	3 240	3 762	0.04
512	DNB ASA	NOK	9 963	8 169	0.09
348	DOMINION ENERGY INC	USD	23 623	24 868	0.27
63	DON QUIJOTE HOLDINGS CO LTD	JPY	3 555	3 916	0.04
79	DOVER CORP	USD	6 312	5 605	0.06
97	DTE ENERGY CO	USD	9 959	10 699	0.12
17	DUFRY AG - REG	CHF	2 222	1 606	0.02
150	DXC TECHNOLOGY CO	USD	13 369	7 976	0.09
163	EAST JAPAN RAILWAY CO	JPY	14 989	14 427	0.16
77	EAST WEST BANCORP INC	USD	4 849	3 352	0.04
85	EASYJET PLC	GBP	1 910	1 196	0.01
231	EATON CORP PLC	USD	18 348	15 860	0.17
500	EBAY INC	USD	14 925	14 035	0.15
138	ECOLAB INC	USD	18 524	20 334	0.22
173	EDISON INTERNATIONAL	USD	10 885	9 821	0.11
1 362	EDP - ENERGIAS DE PORTUGAL SA	EUR	4 974	4 747	0.05
111	EDWARDS LIFESCIENCES CORP	USD	15 247	17 002	0.18
42	EIFFAGE SA	EUR	4 812	3 503	0.04
134	EISAI CO LTD	JPY	8 613	10 384	0.11
128	ELECTROLUX AB	SEK	4 114	2 701	0.03
162	ELECTRONIC ARTS INC	USD	13 619	12 783	0.14
76	ELISA OYJ	EUR	3 311	3 135	0.03
31	EMERA INC	CAD	968	992	0.01
92	EMPIRE CO LTD	CAD	1 800	1 942	0.02
4	EMS-CHEMIE HOLDING AG	CHF	2 513	1 895	0.02
121	ENAGAS SA	EUR	3 157	3 266	0.04
508	ENCANA CORP	CAD	6 018	2 931	0.03
169	ENDESA SA	EUR	3 577	3 889	0.04
42	EQUINIX INC	USD	17 538	14 808	0.16
622	EQUINOR ASA	NOK	14 479	13 199	0.14
160	ERSTE GROUP BANK AG	EUR	7 853	5 313	0.06
224	ESSILORLUXOTTICA SA	EUR	29 207	28 282	0.31

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
323	ESSITY AB	SEK	8 576	7 928	0.09
119	ESTEE LAUDER COS INC - A	USD	17 196	15 482	0.17
138	E*TRADE FINANCIAL CORP	USD	7 586	6 055	0.07
25	EURAZEO SE	EUR	2 221	1 766	0.02
6	EUROFINS SCIENTIFIC SE	EUR	3 402	2 236	0.02
93	EUTELSAT COMMUNICATIONS SA	EUR	1 922	1 829	0.02
169	EVERSOURCE ENERGY	USD	9 719	10 992	0.12
87	EVONIK INDUSTRIES AG	EUR	3 032	2 168	0.02
58	EXOR NV	EUR	4 165	3 133	0.03
65	EXPEDIA GROUP INC	USD	7 867	7 322	0.08
93	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	5 810	6 332	0.07
103	FANUC CORP	JPY	22 043	15 650	0.17
153	FASTENAL CO	USD	8 458	8 000	0.09
39	FEDERAL REALTY INVESTMENT TRUST	USD	4 447	4 604	0.05
123	FERGUSON PLC	GBP	9 588	7 859	0.09
65	FERRARI NV	EUR	7 929	6 448	0.07
175	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	17 076	17 946	0.19
355	FIFTH THIRD BANCORP	USD	11 467	8 353	0.09
95	FIRST CAPITAL REALTY INC	CAD	1 505	1 311	0.01
367	FIRST QUANTUM MINERALS LTD	CAD	5 051	2 967	0.03
87	FIRST REPUBLIC BANK/CA	USD	8 008	7 560	0.08
454	FLETCHER BUILDING LTD	NZD	2 017	1 486	0.02
30	FLIGHT CENTRE TRAVEL GROUP LTD	AUD	1 339	906	0.01
70	FLOWSERVE CORP	USD	3 029	2 661	0.03
828	FORTESCUE METALS GROUP LTD	AUD	2 938	2 442	0.03
226	FORTIS INC/CANADA	CAD	7 565	7 531	0.08
160	FORTIVE CORP	USD	12 292	10 826	0.12
76	FORTUNE BRANDS HOME & SECURITY INC	USD	4 536	2 887	0.03
99	FRANCO-NEVADA CORP	CAD	6 735	6 939	0.08
168	FRANKLIN RESOURCES INC	USD	6 261	4 983	0.05
115	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	11 567	7 446	0.08
222	FRESENIUS SE & CO KGAA	EUR	16 881	10 755	0.12
118	FRESNILLO PLC	GBP	1 929	1 292	0.01
37	FUCHS PETROLUB SE - PFD	EUR	2 069	1 522	0.02
267	GALP ENERGIA SGPS SA	EUR	5 034	4 211	0.05
60	GARMIN LTD	USD	3 500	3 799	0.04
20	GEBERIT AG - REG	CHF	8 684	7 756	0.08
24	GECINA SA	EUR	4 208	3 100	0.03
33	GENMAB A/S	DKK	6 779	5 396	0.06
78	GENUINE PARTS CO	USD	6 862	7 490	0.08
249	GETLINK SE - REG	EUR	3 369	3 339	0.04
111	GILDAN ACTIVEWEAR INC	CAD	3 205	3 368	0.04
690	GILEAD SCIENCES INC	USD	52 134	43 160	0.47
5	GIVAUDAN SA - REG	CHF	11 331	11 544	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
84	GLOBAL PAYMENTS INC	USD	9 538	8 663	0.09
869	GOODMAN GROUP	AUD	5 599	6 503	0.07
960	GPT GROUP	AUD	3 522	3 609	0.04
158	GREAT-WEST LIFECO INC	CAD	4 062	3 260	0.04
159	GRIFOLS SA	EUR	4 386	4 162	0.05
37	H LUNDBECK A/S	DKK	2 025	1 618	0.02
124	HAKUHODO DY HOLDINGS INC	JPY	1 739	1 780	0.02
418	HAMMERSON PLC	GBP	3 270	1 754	0.02
192	HANESBRANDS INC	USD	3 569	2 406	0.03
407	HANG SENG BANK LTD	HKD	9 719	9 139	0.10
122	HANKYU HANSHIN HOLDINGS INC	JPY	4 501	4 059	0.04
32	HANNOVER RUECK SE - REG	EUR	4 034	4 306	0.05
89	HARLEY-DAVIDSON INC	USD	3 750	3 037	0.03
314	HARVEY NORMAN HOLDINGS LTD	AUD	881	699	0.01
64	HASBRO INC	USD	5 424	5 200	0.06
147	HCA HEALTHCARE INC	USD	14 686	18 294	0.20
93	HD SUPPLY HOLDINGS INC	USD	3 532	3 489	0.04
79	HEIDELBERGCEMENT AG	EUR	7 756	4 821	0.05
55	HENKEL AG & CO KGAA	EUR	6 905	5 391	0.06
95	HENKEL AG & CO KGAA - PFD	EUR	12 369	10 360	0.11
466	HENNES & MAURITZ AB - B	SEK	7 162	6 624	0.07
81	HENRY SCHEIN INC	USD	5 340	6 360	0.07
17	HERMES INTERNATIONAL	EUR	9 195	9 421	0.10
144	HESS CORP	USD	7 214	5 832	0.06
789	HEWLETT PACKARD ENTERPRISE CO	USD	14 454	10 423	0.11
151	HILTON WORLDWIDE HOLDINGS INC	USD	12 312	10 842	0.12
138	HINO MOTORS LTD	JPY	1 787	1 308	0.01
16	HIROSE ELECTRIC CO LTD	JPY	2 087	1 571	0.02
55	HITACHI CHEMICAL CO LTD	JPY	1 243	832	0.01
57	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	2 303	1 336	0.01
37	HITACHI HIGH-TECHNOLOGIES CORP	JPY	1 764	1 165	0.01
114	HITACHI METALS LTD	JPY	1 383	1 195	0.01
145	HOLOGIC INC	USD	5 532	5 960	0.06
4 912	HONG KONG & CHINA GAS CO LTD	HKD	9 272	10 164	0.11
630	HONG KONG EXCHANGES & CLEARING LTD	HKD	21 119	18 234	0.20
155	HORMEL FOODS CORP	USD	5 069	6 615	0.07
29	HOSHIZAKI CORP	JPY	2 627	1 766	0.02
395	HOST HOTELS & RESORTS INC	USD	7 268	6 585	0.07
842	HP INC	USD	18 935	17 227	0.19
109	H&R BLOCK INC	USD	2 746	2 765	0.03
159	HULIC CO LTD	JPY	1 744	1 427	0.02
73	HUMANA INC	USD	19 462	20 913	0.23
588	HUNTINGTON BANCSHARES INC/OH	USD	8 998	7 009	0.08
222	HUSQVARNA AB - B	SEK	2 225	1 645	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
334	HYSAN DEVELOPMENT CO LTD	HKD	1 717	1 589	0.02
3 234	IBERDROLA SA	EUR	22 438	25 945	0.28
43	ICA GRUPPEN AB	SEK	1 520	1 537	0.02
18	ICADE	EUR	1 731	1 368	0.01
41	IDEX CORP	USD	5 933	5 177	0.06
46	IDEXX LABORATORIES INC	USD	8 918	8 557	0.09
45	IGM FINANCIAL INC	CAD	1 363	1 022	0.01
209	IHS MARKIT LTD	USD	9 984	10 026	0.11
161	ILLINOIS TOOL WORKS INC	USD	26 203	20 397	0.22
78	ILLUMINA INC	USD	18 905	23 395	0.25
19	IMERYS SA	EUR	1 846	912	0.01
149	IMPERIAL OIL LTD	CAD	3 983	3 774	0.04
96	INCYTE CORP	USD	8 179	6 105	0.07
580	INDUSTRIA DE DISENO TEXTIL SA	EUR	18 282	14 819	0.16
58	INDUSTRIAL ALLIANCE INSURANCE & FINANCIAL SERVICES INC	CAD	2 384	1 850	0.02
89	INDUSTRIVARDEN AB - C	SEK	2 039	1 799	0.02
2 071	ING GROEP NV	EUR	34 585	22 278	0.24
32	INGENICO GROUP SA	EUR	2 531	1 812	0.02
131	INGERSOLL-RAND PLC	USD	11 276	11 951	0.13
38	INGREDION INC	USD	4 883	3 473	0.04
545	INPEX CORP	JPY	6 771	4 877	0.05
1 230	INSURANCE AUSTRALIA GROUP LTD	AUD	7 306	6 061	0.07
74	INTACT FINANCIAL CORP	CAD	5 541	5 374	0.06
2 453	INTEL CORP	USD	124 661	115 119	1.25
206	INTER PIPELINE LTD	CAD	3 889	2 917	0.03
305	INTERCONTINENTAL EXCHANGE INC	USD	21 621	22 976	0.25
96	INTERCONTINENTAL HOTELS GROUP PLC	GBP	5 964	5 181	0.06
486	INTERNATIONAL BUSINESS MACHINES CORP	USD	73 755	55 244	0.60
45	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	7 012	6 042	0.07
207	INTERNATIONAL PAPER CO	USD	10 642	8 355	0.09
204	INTERPUBLIC GROUP OF COS INC	USD	4 535	4 209	0.05
86	INTERTEK GROUP PLC	GBP	5 849	5 258	0.06
7 918	INTESA SANPAOLO SPA	EUR	28 030	17 558	0.19
130	INTUIT INC	USD	22 771	25 591	0.28
219	INVESCO LTD	USD	6 888	3 666	0.04
362	INVESTEC PLC	GBP	2 841	2 034	0.02
242	INVESTOR AB - B	SEK	10 018	10 252	0.11
20	IPSEN SA	EUR	3 032	2 580	0.03
86	IQVIA HOLDINGS INC	USD	8 820	9 991	0.11
145	IRON MOUNTAIN INC	USD	4 588	4 699	0.05
89	ISS A/S	DKK	3 189	2 482	0.03
293	ISUZU MOTORS LTD	JPY	4 478	4 135	0.04
1 928	ITV PLC	GBP	3 934	3 066	0.03
122	J FRONT RETAILING CO LTD	JPY	2 103	1 401	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
41	JACK HENRY & ASSOCIATES INC	USD	5 127	5 187	0.06
271	JAPAN EXCHANGE GROUP INC	JPY	4 855	4 394	0.05
1	JAPAN RETAIL FUND INVESTMENT CORP	JPY	1 966	2 001	0.02
53	JARDINE CYCLE & CARRIAGE LTD	SGD	1 369	1 375	0.01
32	JAZZ PHARMACEUTICALS PLC	USD	4 822	3 967	0.04
40	JCDECAUX SA	EUR	1 243	1 121	0.01
134	JERONIMO MARTINS SGPS SA	EUR	2 420	1 584	0.02
262	JFE HOLDINGS INC	JPY	5 431	4 196	0.05
61	JM SMUCKER CO	USD	7 226	5 703	0.06
492	JOHNSON CONTROLS INTERNATIONAL PLC	USD	17 466	14 588	0.16
103	JOHNSON MATTHEY PLC	GBP	4 502	3 672	0.04
24	JONES LANG LASALLE INC	USD	4 148	3 038	0.03
239	KAJIMA CORP	JPY	4 482	3 220	0.03
26	KANEKA CORP	JPY	1 267	934	0.01
94	KANSAI PAINT CO LTD	JPY	2 231	1 811	0.02
54	KANSAS CITY SOUTHERN	USD	5 849	5 154	0.06
263	KAO CORP	JPY	18 481	19 546	0.21
76	KAWASAKI HEAVY INDUSTRIES LTD	JPY	2 520	1 629	0.02
133	KBC GROUP NV	EUR	11 456	8 618	0.09
943	KDDI CORP	JPY	24 234	22 553	0.24
55	KEIO CORP	JPY	2 354	3 203	0.03
138	KELLOGG CO	USD	8 900	7 867	0.09
84	KERRY GROUP PLC	EUR	8 137	8 306	0.09
560	KEYCORP	USD	11 188	8 277	0.09
111	KEYERA CORP	CAD	2 820	2 098	0.02
100	KEYSIGHT TECHNOLOGIES INC	USD	5 874	6 208	0.07
77	KIKKOMAN CORP	JPY	3 074	4 148	0.05
185	KIMBERLY-CLARK CORP	USD	19 869	21 079	0.23
1 057	KINDER MORGAN	USD	17 640	16 257	0.18
1 134	KINGFISHER PLC	GBP	4 680	2 997	0.03
129	KINNEVIK AB	SEK	4 388	3 109	0.03
665	KINROSS GOLD CORP	CAD	2 399	2 142	0.02
91	KINTETSU GROUP HOLDINGS CO LTD	JPY	3 560	3 956	0.04
26	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	2 300	1 770	0.02
89	KOHL'S CORP	USD	5 608	5 904	0.06
491	KOMATSU LTD	JPY	17 089	10 586	0.11
241	KONICA MINOLTA INC	JPY	2 126	2 181	0.02
663	KONINKLIJKE AHOLD DELHAIZE NV	EUR	15 244	16 731	0.18
97	KONINKLIJKE DSM NV	EUR	9 597	7 922	0.09
1 789	KONINKLIJKE KPN NV	EUR	5 316	5 235	0.06
506	KONINKLIJKE PHILIPS NV	EUR	19 951	17 891	0.19
37	KONINKLIJKE VOPAK NV	EUR	1 741	1 678	0.02
16	KOSE CORP	JPY	3 043	2 517	0.03
324	KRAFT HEINZ CO	USD	19 612	13 945	0.15



**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
525	KUBOTA CORP	JPY	8 945	7 472	0.08
29	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	4 423	3 717	0.04
170	KURARAY CO LTD	JPY	2 833	2 402	0.03
202	KYUSHU ELECTRIC POWER CO INC	JPY	2 369	2 410	0.03
85	KYUSHU RAILWAY CO	JPY	2 626	2 878	0.03
125	L BRANDS INC	USD	4 239	3 209	0.03
54	LABORATORY CORP OF AMERICA HOLDINGS	USD	8 955	6 823	0.07
84	LAM RESEARCH CORP	USD	18 006	11 438	0.12
46	LANXESS	EUR	3 567	2 114	0.02
27	LAWSON INC	JPY	1 798	1 710	0.02
3 171	LEGAL & GENERAL GROUP PLC	GBP	11 550	9 329	0.10
69	LEGGETT & PLATT INC	USD	3 052	2 473	0.03
142	LEGRAND SA	EUR	11 068	8 003	0.09
306	LENDLEASE GROUP	AUD	4 096	2 505	0.03
155	LENNAR CORP	USD	9 095	6 068	0.07
19	LENNOX INTERNATIONAL INC	USD	3 930	4 158	0.05
57	LIBERTY BROADBAND CORP	USD	4 888	4 106	0.04
99	LIBERTY GLOBAL PLC - A	USD	3 174	2 113	0.02
279	LIBERTY GLOBAL PLC - C	USD	8 685	5 759	0.06
79	LIBERTY PROPERTY TRUST	USD	3 097	3 309	0.04
115	LINCOLN NATIONAL CORP	USD	8 464	5 901	0.06
293	LINDE PLC	USD	42 704	45 720	0.50
119	LION CORP	JPY	2 272	2 462	0.03
78	LIVE NATION ENTERTAINMENT INC	USD	3 315	3 842	0.04
142	LIXIL GROUP CORP	JPY	3 145	1 763	0.02
169	LKQ CORP	USD	6 401	4 010	0.04
143	LOEWS CORP	USD	7 177	6 509	0.07
167	LONDON STOCK EXCHANGE GROUP PLC	GBP	9 844	8 640	0.09
40	LONZA GROUP AG - REG	CHF	9 503	10 335	0.11
134	L'OREAL SA	EUR	29 639	30 820	0.33
432	LOWE'S COS INC	USD	37 028	39 900	0.43
53	LULULEMON ATHLETICA INC	USD	4 298	6 445	0.07
40	LUNDBERGFÖRETAGEN AB - B	SEK	1 435	1 178	0.01
351	LUNDIN MINING CORP	CAD	2 405	1 449	0.02
176	LYONDELLBASELL INDUSTRIES NV - A	USD	18 762	14 636	0.16
42	L3 TECHNOLOGIES INC	USD	8 427	7 294	0.08
172	MACQUARIE GROUP LTD	AUD	14 166	13 156	0.14
163	MACY'S INC	USD	4 608	4 854	0.05
173	MAGNA INTERNATIONAL INC	CAD	9 422	7 850	0.09
35	MANPOWERGROUP INC	USD	4 053	2 268	0.02
1 056	MANULIFE FINANCIAL CORP	CAD	19 760	14 977	0.16
454	MARATHON OIL CORP	USD	7 225	6 510	0.07
865	MARKS & SPENCER GROUP PLC	GBP	3 235	2 723	0.03
157	MARRIOTT INTERNATIONAL INC/MD - A	USD	21 548	17 044	0.19

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
269	MARSH & MCLENNAN COS INC	USD	22 178	21 453	0.23
34	MARTIN MARIETTA MATERIALS INC	USD	6 858	5 844	0.06
101	MARUI GROUP CO LTD	JPY	1 912	1 964	0.02
330	MARVELL TECHNOLOGY GROUP LTD	USD	7 210	5 343	0.06
164	MASCO CORP	USD	6 729	4 795	0.05
183	MATTEL INC	USD	2 361	1 828	0.02
148	MAXIM INTEGRATED PRODUCTS INC	USD	8 680	7 526	0.08
65	MCCORMICK & CO INC/MD	USD	6 944	9 051	0.10
35	MCDONALD'S HOLDINGS CO JAPAN LTD	JPY	1 564	1 487	0.02
1 465	MEDIBANK PVT LTD	AUD	3 387	2 651	0.03
91	MEDIPAL HOLDINGS CORP	JPY	1 882	1 953	0.02
413	MEGGITT PLC	GBP	2 491	2 478	0.03
22	MERCADOLIBRE INC	USD	6 398	6 443	0.07
69	MERCK KGAA	EUR	6 473	7 097	0.08
682	MERIDIAN ENERGY LTD	NZD	1 430	1 557	0.02
381	MERLIN ENTERTAINMENTS PLC	GBP	1 898	1 541	0.02
34	METHANEX CORP	CAD	1 883	1 635	0.02
96	METRO AG	EUR	1 803	1 470	0.02
130	METRO INC	CAD	4 109	4 506	0.05
56	METSO OYJ	EUR	1 936	1 466	0.02
13	METTLER-TOLEDO INTERNATIONAL INC	USD	7 587	7 353	0.08
79	MICHAEL KORS HOLDINGS LTD	USD	4 906	2 996	0.03
3 876	MICROSOFT CORP	USD	348 568	393 685	4.28
61	MID-AMERICA APARTMENT COMMUNITIES INC	USD	5 378	5 838	0.06
30	MIDDLEBY CORP	USD	3 737	3 082	0.03
35	MILLICOM INTERNATIONAL CELLULAR SA - SDR	SEK	2 412	2 217	0.02
1 977	MIRVAC GROUP	AUD	3 383	3 118	0.03
681	mitsubishi chemical holdings corp	JPY	6 545	5 168	0.06
971	MITSUBISHI ELECTRIC CORP	JPY	15 895	10 766	0.12
629	MITSUBISHI ESTATE CO LTD	JPY	10 580	9 915	0.11
215	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	1 300	1 035	0.01
98	MITSUI CHEMICALS INC	JPY	3 069	2 219	0.02
475	MITSUI FUDOSAN CO LTD	JPY	11 359	10 585	0.11
74	MIZRAHI TEFAHOT BANK LTD	ILS	1 402	1 250	0.01
34	MOHAWK INDUSTRIES INC	USD	8 153	3 977	0.04
95	MONCLER SPA	EUR	3 096	3 142	0.03
195	MONDI PLC	GBP	5 252	4 057	0.04
92	MOODY'S CORP	USD	14 820	12 884	0.14
195	MOSAIC CO	USD	4 859	5 696	0.06
222	MOWI ASA	NOK	4 399	4 684	0.05
253	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	8 012	7 222	0.08
73	M&T BANK CORP	USD	13 281	10 448	0.11
812	MTR CORP LTD	HKD	4 391	4 273	0.05
28	MTU AERO ENGINES AG	EUR	5 285	5 070	0.06

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
80	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	18 709	17 426	0.19
96	MURATA MANUFACTURING CO LTD	JPY	13 213	13 086	0.14
60	NABTESCO CORP	JPY	2 446	1 310	0.01
97	NAGOYA RAILROAD CO LTD	JPY	2 456	2 560	0.03
61	NASDAQ INC	USD	5 603	4 976	0.05
180	NATIONAL BANK OF CANADA	CAD	8 717	7 387	0.08
1 808	NATIONAL GRID PLC	GBP	19 296	17 597	0.19
204	NATIONAL OILWELL VARCO INC	USD	7 611	5 243	0.06
503	NATIXIS SA	EUR	4 175	2 368	0.03
139	NEC CORP	JPY	4 157	4 136	0.04
92	NEKTAR THERAPEUTICS	USD	7 305	3 024	0.03
68	NESTE OYJ	EUR	4 776	5 236	0.06
232	NETFLIX INC	USD	71 369	62 097	0.67
409	NEWCREST MINING LTD	AUD	6 200	6 277	0.07
251	NEWELL BRANDS INC	USD	6 486	4 666	0.05
284	NEWMONT MINING CORP	USD	11 056	9 841	0.11
74	NEXT PLC	GBP	4 850	3 761	0.04
139	NGK INSULATORS LTD	JPY	2 443	1 889	0.02
83	NGK SPARK PLUG CO LTD	JPY	2 015	1 658	0.02
189	NIELSEN HOLDINGS PLC	USD	6 014	4 409	0.05
171	NIKON CORP	JPY	3 202	2 548	0.03
60	NINTENDO CO LTD	JPY	27 640	16 015	0.17
40	NIPPON EXPRESS CO LTD	JPY	2 705	2 231	0.02
193	NISOURCE INC	USD	4 567	4 893	0.05
67	NISSAN CHEMICAL CORP	JPY	3 157	3 517	0.04
105	NISSHIN SEIFUN GROUP INC	JPY	2 210	2 173	0.02
34	NISSIN FOODS HOLDINGS CO LTD	JPY	2 200	2 138	0.02
43	NITORI HOLDINGS CO LTD	JPY	7 642	5 381	0.06
88	NITTO DENKO CORP	JPY	6 704	4 446	0.05
55	NMC HEALTH PLC	GBP	2 579	1 917	0.02
162	NN GROUP NV	EUR	7 124	6 445	0.07
257	NOBLE ENERGY INC	USD	7 851	4 821	0.05
2 996	NOKIA OYJ	EUR	17 272	17 227	0.19
62	NOKIAN RENKAAT OYJ	EUR	2 745	1 901	0.02
66	NOMURA REAL ESTATE HOLDINGS INC	JPY	1 600	1 212	0.01
60	NOMURA RESEARCH INSTITUTE LTD	JPY	2 788	2 229	0.02
62	NORDSTROM INC	USD	2 906	2 890	0.03
149	NORFOLK SOUTHERN CORP	USD	19 989	22 281	0.24
113	NORTHERN TRUST CORP	USD	11 575	9 446	0.10
112	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	5 904	4 748	0.05
967	NOVO NORDISK A/S	DKK	47 623	44 128	0.48
116	NOVOZYMES A/S - B	DKK	6 006	5 169	0.06
191	NSK LTD	JPY	2 607	1 652	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
336	NTT DATA CORP	JPY	3 764	3 690	0.04
704	NTT DOCOMO INC	JPY	18 394	15 865	0.17
168	NUCOR CORP	USD	10 266	8 704	0.09
307	NVIDIA CORP	USD	74 351	40 985	0.45
2	NVR INC	USD	5 981	4 874	0.05
829	NWS HOLDINGS LTD	HKD	1 532	1 700	0.02
346	OBAYASHI CORP	JPY	3 820	3 135	0.03
407	OCCIDENTAL PETROLEUM CORP	USD	26 609	24 982	0.27
157	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	3 169	3 459	0.04
106	OGE ENERGY CORP	USD	3 372	4 154	0.05
119	OMNICOM GROUP INC	USD	8 423	8 716	0.09
102	OMRON CORP	JPY	6 178	3 719	0.04
78	OMV AG	EUR	4 563	3 411	0.04
219	ONEOK INC	USD	12 712	11 815	0.13
46	ONEX CORP	CAD	3 389	2 504	0.03
1 589	ORACLE CORP	USD	72 978	71 743	0.78
1 062	ORANGE SA	EUR	17 817	17 185	0.19
202	ORICA LTD	AUD	2 849	2 453	0.03
106	ORIENTAL LAND	JPY	10 883	10 681	0.12
936	ORIGIN ENERGY LTD	AUD	6 630	4 263	0.05
55	ORION OYJ - B	EUR	1 682	1 904	0.02
705	ORIX CORP	JPY	12 691	10 317	0.11
434	ORKLA ASA	NOK	4 702	3 410	0.04
101	ORSTED A/S	DKK	6 348	6 741	0.07
200	OSAKA GAS CO LTD	JPY	3 913	3 662	0.04
53	OSRAM LICHT AG	EUR	4 033	2 297	0.02
56	OTSUKA CORP	JPY	2 773	1 541	0.02
1 674	OVERSEA-CHINESE BANKING CORP LTD	SGD	16 814	13 829	0.15
59	OWENS CORNING	USD	3 730	2 595	0.03
187	PACCAR INC	USD	12 028	10 685	0.12
1 175	PANASONIC CORP	JPY	18 148	10 609	0.12
59	PANDORA A/S	DKK	5 890	2 398	0.03
70	PARKER-HANNIFIN CORP	USD	12 283	10 440	0.11
172	PAYCHEX INC - AK9420	USD	10 953	11 206	0.12
416	PEARSON PLC	GBP	4 991	4 972	0.05
268	PEMBINA PIPELINE CORP	CAD	8 348	7 949	0.09
89	PENTAIR PLC	USD	3 884	3 362	0.04
203	PEOPLE'S UNITED FINANCIAL INC	USD	3 812	2 929	0.03
753	PEPSICO INC	USD	81 087	83 191	0.90
69	PERRIGO CO PLC	USD	5 603	2 674	0.03
167	PERSIMMON PLC	GBP	4 048	4 105	0.04
313	PEUGEOT SA	EUR	7 186	6 671	0.07
60	PINNACLE WEST CAPITAL CORP	USD	4 679	5 112	0.06
91	PIONEER NATURAL RESOURCES CO	USD	15 685	11 968	0.13

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
213	PIRELLI & C SPA	EUR	1 820	1 366	0.01
247	PNC FINANCIAL SERVICES GROUP INC	USD	37 834	28 877	0.31
738	POWER ASSETS HOLDINGS LTD	HKD	6 574	5 137	0.06
189	POWER CORP OF CANADA	CAD	4 285	3 395	0.04
133	POWER FINANCIAL CORP	CAD	3 359	2 515	0.03
129	PPG INDUSTRIES INC	USD	14 359	13 188	0.14
372	PPL CORP	USD	10 179	10 539	0.11
113	PRAIRIESKY ROYALTY LTD	CAD	2 475	1 462	0.02
152	PRINCIPAL FINANCIAL GROUP INC	USD	9 109	6 714	0.07
1 324	PROCTER & GAMBLE CO	USD	101 231	121 702	1.32
310	PROGRESSIVE CORP	USD	18 784	18 702	0.20
335	PROLOGIS INC	USD	20 890	19 671	0.21
124	PROSIEBENSAT.1 MEDIA SE	EUR	4 148	2 204	0.02
81	PROXIMUS SADP	EUR	2 446	2 187	0.02
222	PRUDENTIAL FINANCIAL INC	USD	23 323	18 104	0.20
269	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	12 982	14 001	0.15
113	PUBLICIS GROUPE SA	EUR	7 703	6 469	0.07
144	PULTEGROUP INC	USD	3 819	3 743	0.04
41	PVH CORP	USD	5 801	3 811	0.04
716	QBE INSURANCE GROUP LTD	AUD	5 463	5 091	0.06
121	QIAGEN NV	EUR	4 017	4 105	0.04
73	QUEST DIAGNOSTICS INC	USD	7 437	6 079	0.07
458	RAKUTEN INC	JPY	3 928	3 072	0.03
29	RALPH LAUREN CORP - A	USD	3 231	3 000	0.03
75	RAMSAY HEALTH CARE LTD	AUD	3 630	3 048	0.03
63	RANDSTAD NV	EUR	4 302	2 887	0.03
70	RAYMOND JAMES FINANCIAL INC	USD	6 412	5 209	0.06
357	RECKITT BENCKISER GROUP PLC	GBP	29 661	27 340	0.30
56	RECORDATI SPA	EUR	1 959	1 939	0.02
587	RECRUIT HOLDINGS CO LTD	JPY	14 349	14 245	0.15
230	RED ELECTRICA CORP SA	EUR	4 395	5 126	0.06
587	REGIONS FINANCIAL CORP	USD	10 913	7 854	0.09
34	REINSURANCE GROUP OF AMERICA INC	USD	5 324	4 768	0.05
1 052	RELX PLC	GBP	21 521	21 659	0.24
742	REPSOL SA	EUR	12 229	11 943	0.13
76	RESMED INC	USD	7 347	8 654	0.09
1 113	RESONA HOLDINGS INC	JPY	6 085	5 363	0.06
162	REXEL SA	EUR	2 737	1 722	0.02
18	RINNAI CORP	JPY	1 675	1 188	0.01
65	ROBERT HALF INTERNATIONAL INC	USD	3 774	3 718	0.04
66	ROCKWELL AUTOMATION INC	USD	11 601	9 932	0.11
193	ROGERS COMMUNICATIONS INC - B	CAD	8 559	9 886	0.11
50	ROHM CO LTD	JPY	4 644	3 208	0.03
78	ROLLINS INC	USD	2 637	2 816	0.03

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
55	ROPER TECHNOLOGIES INC	USD	15 447	14 659	0.16
200	ROSS STORES INC	USD	15 008	16 640	0.18
89	ROYAL CARIBBEAN CRUISES LTD	USD	10 696	8 703	0.09
546	RSA INSURANCE GROUP PLC	GBP	4 848	3 572	0.04
276	RWE AG	EUR	6 731	5 984	0.07
213	RYMAN HEALTHCARE LTD	NZD	1 674	1 534	0.02
383	SALESFORCE.COM INC	USD	45 652	52 460	0.57
236	SAMPO OYJ - A	EUR	12 980	10 362	0.11
601	SANDVIK AB	SEK	10 875	8 565	0.09
523	SAP SE	EUR	55 031	51 973	0.56
19	SARTORIUS AG	EUR	2 779	2 365	0.03
15	SARTORIUS STEDIM BIOTECH	EUR	1 518	1 498	0.02
359	SATS LTD	SGD	1 403	1 227	0.01
61	SBA COMMUNICATIONS CORP	USD	10 343	9 875	0.11
72	SCANA CORP	USD	2 717	3 440	0.04
52	SCHIBSTED ASA - B	NOK	1 375	1 576	0.02
736	SCHLUMBERGER LTD	USD	48 494	26 555	0.29
293	SCHNEIDER ELECTRIC SE	EUR	24 593	20 003	0.22
66	SCHRODERS PLC	GBP	3 032	2 054	0.02
85	SEALED AIR CORP	USD	3 553	2 961	0.03
12	SEB SA	EUR	2 323	1 547	0.02
177	SEEK LTD	AUD	2 723	2 108	0.02
538	SEGRO PLC	GBP	4 501	4 033	0.04
197	SEKISUI CHEMICAL CO LTD	JPY	3 420	2 929	0.03
331	SEKISUI HOUSE LTD	JPY	5 800	4 884	0.05
90	SENSATA TECHNOLOGIES HOLDING PLC	USD	4 641	4 036	0.04
194	SES SA	EUR	2 881	3 706	0.04
3	SGS SA - REG	CHF	7 412	6 726	0.07
668	SHANGRI-LA ASIA LTD	HKD	1 343	990	0.01
113	SHARP CORP/JAPAN	JPY	3 277	1 135	0.01
118	SHIMADZU CORP	JPY	3 287	2 338	0.03
294	SHIMIZU CORP	JPY	2 610	2 398	0.03
193	SHIN-ETSU CHEMICAL CO LTD	JPY	20 321	15 016	0.16
202	SHISEIDO CO LTD	JPY	12 092	12 689	0.14
47	SHOPIFY INC	CAD	6 833	6 497	0.07
407	SIEMENS AG - REG	EUR	51 722	45 307	0.49
80	SIEMENS HEALTHINEERS AG	EUR	3 176	3 342	0.04
29	SIGNATURE BANK/NEW YORK NY	USD	4 257	2 981	0.03
69	SIKA AG	CHF	9 109	8 721	0.09
287	SINGAPORE AIRLINES LTD	SGD	2 386	1 983	0.02
428	SINGAPORE EXCHANGE LTD	SGD	2 425	2 245	0.02
852	SINGAPORE PRESS HOLDINGS LTD	SGD	1 604	1 469	0.02
831	SINGAPORE TECHNOLOGIES ENGINEERING LTD	SGD	2 186	2 128	0.02
4 344	SINGAPORE TELECOMMUNICATIONS LTD	SGD	11 356	9 338	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
836	SIRIUS XM HOLDINGS INC	USD	5 233	4 774	0.05
866	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	9 570	8 410	0.09
202	SKF AB - B	SEK	4 214	3 063	0.03
95	SKYWORKS SOLUTIONS INC	USD	9 368	6 367	0.07
466	SMITH & NEPHEW PLC	GBP	8 604	8 689	0.09
1 200	SNAM SPA	EUR	5 364	5 239	0.06
30	SNAP-ON INC	USD	4 452	4 359	0.05
14	SOCIETE BIC SA	EUR	1 350	1 427	0.02
48	SODEXO SA	EUR	5 849	4 911	0.05
38	SOHGO SECURITY SERVICES CO LTD	JPY	1 833	1 780	0.02
39	SOLVAY SA	EUR	5 483	3 893	0.04
30	SONOVA HOLDING AG	CHF	4 744	4 887	0.05
675	SONY CORP	JPY	33 306	32 767	0.36
540	SOUTHERN CO	USD	23 657	23 717	0.26
76	SOUTHWEST AIRLINES CO	USD	4 332	3 532	0.04
134	S&P GLOBAL INC	USD	25 337	22 772	0.25
57	SPIRIT AEROSYSTEMS HOLDINGS INC - A	USD	4 828	4 109	0.04
77	SPLUNK INC	USD	8 237	8 073	0.09
433	SPRINT CORP	USD	2 178	2 520	0.03
540	SSE PLC	GBP	9 233	7 438	0.08
81	STANLEY BLACK & DECKER INC	USD	12 498	9 699	0.11
70	STANLEY ELECTRIC CO LTD	JPY	2 591	1 971	0.02
718	STARBUCKS CORP	USD	41 457	46 239	0.50
202	STATE STREET CORP	USD	20 488	12 740	0.14
363	STMICROELECTRONICS NV	EUR	8 627	5 181	0.06
1 295	STOCKLAND	AUD	4 044	3 209	0.03
293	STORA ENSO OYJ - R	EUR	5 478	3 378	0.04
5	STRAUMANN HOLDING AG - REG	CHF	3 154	3 135	0.03
793	SUMITOMO CHEMICAL CO LTD	JPY	4 579	3 852	0.04
401	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	6 213	5 344	0.06
124	SUMITOMO METAL MINING CO LTD	JPY	5 290	3 331	0.04
707	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	30 117	23 488	0.26
177	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	7 338	6 489	0.07
91	SUMITOMO RUBBER INDUSTRIES LTD	JPY	1 654	1 078	0.01
848	SUN HUNG KAI PROPERTIES LTD	HKD	13 492	12 087	0.13
323	SUN LIFE FINANCIAL INC	CAD	13 490	10 711	0.12
864	SUNCOR ENERGY INC	CAD	28 687	24 121	0.26
691	SUNCORP GROUP LTD	AUD	7 273	6 144	0.07
74	SUNTORY BEVERAGE & FOOD LTD	JPY	3 474	3 345	0.04
245	SUNTRUST BANKS INC	USD	16 758	12 358	0.13
28	SVB FINANCIAL GROUP	USD	7 019	5 318	0.06
813	SVENSKA HANDELSBANKEN AB	SEK	9 847	9 014	0.10
16	SWATCH GROUP AG	CHF	6 888	4 653	0.05
30	SWATCH GROUP AG - REG	CHF	2 437	1 729	0.02

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
482	SWEDBANK AB - A	SEK	11 556	10 751	0.12
265	SWIRE PACIFIC LTD - A	HKD	2 686	2 799	0.03
623	SWIRE PROPERTIES LTD	HKD	2 255	2 188	0.02
162	SWISS RE AG	CHF	16 037	14 810	0.16
14	SWISSCOM AG - REG	CHF	6 882	6 671	0.07
588	SYDNEY AIRPORT	AUD	2 964	2 786	0.03
66	SYMRISE AG	EUR	5 160	4 866	0.05
89	SYSMEX CORP	JPY	8 036	4 280	0.05
129	T ROWE PRICE GROUP INC	USD	13 874	11 909	0.13
64	TAIHEIYO CEMENT CORP	JPY	2 299	1 980	0.02
114	TAISEI CORP	JPY	5 744	4 889	0.05
76	TAKASHIMAYA CO LTD	JPY	1 433	973	0.01
61	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	6 690	6 279	0.07
153	TAPESTRY INC	USD	7 948	5 164	0.06
120	TARGA RESOURCES CORP	USD	5 836	4 322	0.05
1 743	TAYLOR WIMPEY PLC	GBP	4 511	3 025	0.03
151	TD AMERITRADE HOLDING CORP	USD	8 821	7 393	0.08
296	T&D HOLDINGS INC	JPY	4 782	3 451	0.04
69	TDK CORP	JPY	6 232	4 855	0.05
185	TE CONNECTIVITY LTD	USD	18 552	13 992	0.15
230	TECHNIPFMC PLC	USD	6 764	4 503	0.05
731	TECHTRONIC INDUSTRIES CO LTD	HKD	4 204	3 884	0.04
95	TEIJIN LTD	JPY	1 815	1 521	0.02
6 067	TELECOM ITALIA SPA/MILANO	EUR	5 828	3 352	0.04
24	TELEFLEX INC	USD	6 610	6 204	0.07
1 635	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	11 856	14 370	0.16
396	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	1 827	1 547	0.02
2 486	TELEFONICA SA	EUR	23 939	20 856	0.23
28	TELENET GROUP HOLDING NV	EUR	1 815	1 300	0.01
391	TELENOR ASA	NOK	8 704	7 563	0.08
31	TELEPERFORMANCE	EUR	4 892	4 947	0.05
266	TELE2 AB	SEK	3 171	3 389	0.04
2 215	TELSTRA CORP LTD	AUD	5 582	4 444	0.05
105	TELUS CORP	CAD	3 674	3 479	0.04
251	TENARIS SA	EUR	4 384	2 709	0.03
749	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	4 214	4 241	0.05
68	TESLA INC	USD	20 998	22 630	0.25
517	TEXAS INSTRUMENTS INC	USD	53 856	48 857	0.53
64	THK CO LTD	JPY	2 808	1 203	0.01
109	THOMSON REUTERS RG	CAD	5 443	5 262	0.06
59	TIFFANY & CO	USD	5 614	4 750	0.05
661	TJX COS INC	USD	26 769	29 573	0.32
102	TOBU RAILWAY CO LTD	JPY	3 075	2 755	0.03
60	TOHO CO LTD/TOKYO	JPY	1 936	2 177	0.02



**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
40	TOHO GAS CO LTD	JPY	1 209	1 690	0.02
358	TOKIO MARINE HOLDINGS INC	JPY	16 881	17 085	0.19
84	TOKYO ELECTRON LTD	JPY	16 863	9 582	0.10
204	TOKYO GAS CO LTD	JPY	5 260	5 179	0.06
266	TOKYU CORP	JPY	4 217	4 352	0.05
738	TORAY INDUSTRIES INC	JPY	7 035	5 193	0.06
1 276	TOTAL SA	EUR	72 664	67 361	0.73
1 000	TOTAL SA - RIGHTS - 02/01/2019	EUR	698	699	0.01
75	TOTO LTD	JPY	3 936	2 604	0.03
138	TOURMALINE OIL CORP	CAD	2 321	1 716	0.02
47	TOYO SUISAN KAISHA LTD	JPY	1 832	1 643	0.02
35	TOYODA GOSEI CO LTD	JPY	797	694	0.01
1 215	TOYOTA MOTOR CORP	JPY	78 193	70 941	0.77
113	TOYOTA TSUSHO CORP	JPY	3 916	3 342	0.04
65	TRACTOR SUPPLY CO	USD	3 901	5 424	0.06
25	TRANSDIGM GROUP INC	USD	7 568	8 502	0.09
1 391	TRANSURBAN GROUP	AUD	11 800	11 408	0.12
142	TRAVELERS COS INC	USD	19 617	17 005	0.18
133	TRIMBLE INC	USD	4 756	4 377	0.05
56	TRIPADVISOR INC	USD	2 246	3 021	0.03
64	TRYG A/S	DKK	1 480	1 607	0.02
234	TUI AG	GBP	5 035	3 354	0.04
535	TURQUOISE HILL RESOURCES LTD	CAD	958	881	0.01
67	UCB SA	EUR	5 436	5 461	0.06
142	UDR INC	USD	4 937	5 626	0.06
30	ULTA BEAUTY INC	USD	6 221	7 345	0.08
111	UMICORE SA	EUR	6 278	4 423	0.05
102	UNDER ARMOUR INC	USD	1 398	1 649	0.02
99	UNDER ARMOUR INC - A	USD	1 557	1 749	0.02
74	UNIBAIL RODAMCO REITS	EUR	17 107	11 454	0.12
215	UNICHARM CORP	JPY	6 040	6 974	0.08
393	UNION PACIFIC CORP	USD	53 111	54 324	0.59
715	UNITED OVERSEAS BANK LTD	SGD	15 267	12 889	0.14
369	UNITED PARCEL SERVICE INC - B	USD	38 582	35 989	0.39
44	UNITED RENTALS INC	USD	7 931	4 511	0.05
363	UNITED UTILITIES GROUP PLC	GBP	3 425	3 404	0.04
269	UOL GROUP LTD	SGD	1 768	1 222	0.01
284	UPM-KYMMENE OYJ	EUR	10 337	7 191	0.08
823	US BANCORP/MN	USD	44 533	37 611	0.41
117	USS CO LTD	JPY	2 397	1 972	0.02
21	VAIL RESORTS INC	USD	4 787	4 427	0.05
128	VALEO SA	EUR	8 769	3 733	0.04
227	VALERO ENERGY CORP	USD	21 128	17 018	0.18
49	VARIAN MEDICAL SYSTEMS INC	USD	5 933	5 552	0.06

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
64	VEEVA SYSTEMS INC	USD	4 917	5 716	0.06
58	VERISIGN INC	USD	7 585	8 601	0.09
83	VERISK ANALYTICS INC - A	USD	8 830	9 050	0.10
2 199	VERIZON COMMUNICATIONS INC	USD	132 599	123 628	1.34
77	VERMILION ENERGY INC	CAD	2 431	1 621	0.02
136	VERTEX PHARMACEUTICALS INC	USD	22 616	22 537	0.24
104	VESTAS WIND SYSTEMS A/S	DKK	7 528	7 840	0.09
24	VIFOR PHARMA AG	CHF	3 629	2 603	0.03
945	VISA INC	USD	123 530	124 683	1.35
556	VIVENDI SA	EUR	14 471	13 525	0.15
40	VMWARE INC - A	USD	4 914	5 485	0.06
61	VOESTALPINE AG	EUR	3 290	1 820	0.02
834	VOLVO AB - B	SEK	14 975	10 907	0.12
85	VOYA FINANCIAL INC	USD	4 343	3 412	0.04
70	VULCAN MATERIALS CO	USD	7 952	6 916	0.08
28	WABCO HOLDINGS INC	USD	3 723	3 006	0.03
46	WABTEC CORP	USD	3 648	3 232	0.04
449	WALGREENS BOOTS ALLIANCE INC	USD	29 568	30 680	0.33
236	WARTSILA OYJ ABP	EUR	5 214	3 749	0.04
140	WASTE CONNECTIONS INC	USD	10 109	10 395	0.11
228	WASTE MANAGEMENT INC	USD	19 213	20 290	0.22
41	WATERS CORP	USD	8 389	7 735	0.08
30	WAYFAIR INC	USD	3 186	2 702	0.03
168	WEC ENERGY GROUP INC	USD	10 319	11 636	0.13
198	WELLTOWER INC	USD	10 471	13 743	0.15
15	WENDEL SA	EUR	2 402	1 795	0.02
603	WESFARMERS LTD	AUD	14 230	13 678	0.15
30	WEST FRASER TIMBER CO LTD	CAD	2 015	1 481	0.02
87	WEST JAPAN RAILWAY CO	JPY	6 012	6 154	0.07
238	WESTERN UNION CO	USD	4 605	4 060	0.04
136	WESTROCK CO	USD	8 533	5 135	0.06
403	WEYERHAEUSER CO	USD	14 160	8 810	0.10
649	WHARF HOLDINGS LTD	HKD	2 204	1 691	0.02
236	WHEATON PRECIOUS METALS CORP	CAD	4 755	4 605	0.05
436	WHEELOCK & CO LTD	HKD	3 267	2 492	0.03
34	WHIRLPOOL CORP	USD	5 286	3 634	0.04
98	WHITBREAD PLC	GBP	5 074	5 715	0.06
54	WILLIAM DEMANT HOLDING A/S	DKK	2 040	1 530	0.02
644	WILLIAMS COS INC	USD	19 056	14 200	0.15
70	WILLIS TOWERS WATSON PLC	USD	10 809	10 630	0.12
1 197	WM MORRISON SUPERMARKETS PLC	GBP	3 481	3 251	0.04
498	WOODSIDE PETROLEUM LTD	AUD	11 391	10 980	0.12
699	WOOLWORTHS GROUP LTD	AUD	14 447	14 477	0.16
78	WORKDAY INC	USD	10 341	12 455	0.14

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
671	WPP PLC	GBP	10 390	7 235	0.08
55	WSP GLOBAL INC	CAD	2 891	2 363	0.03
25	WW GRAINGER INC	USD	7 004	7 059	0.08
271	XCEL ENERGY INC	USD	12 078	13 352	0.15
122	XEROX CORP	USD	3 620	2 411	0.03
135	XILINX INC	USD	9 195	11 498	0.12
96	XYLEM INC/NY	USD	7 428	6 405	0.07
1 516	YAHOO JAPAN CORP	JPY	5 857	3 786	0.04
64	YAKULT HONSHA CO LTD	JPY	4 830	4 503	0.05
334	YAMADA DENKI CO LTD	JPY	2 080	1 604	0.02
105	YAMAGUCHI FINANCIAL GROUP INC	JPY	1 292	1 010	0.01
71	YAMAHA CORP	JPY	3 182	3 029	0.03
64	YAMAZAKI BAKING CO LTD	JPY	1 346	1 345	0.01
94	YARA INTERNATIONAL ASA	NOK	3 893	3 620	0.04
128	YASKAWA ELECTRIC CORP	JPY	5 932	3 148	0.03
121	YOKOGAWA ELECTRIC CORP	JPY	2 471	2 097	0.02
63	YOKOHAMA RUBBER CO LTD	JPY	1 451	1 186	0.01
59	ZALANDO SE	EUR	3 258	1 513	0.02
112	ZAYO GROUP HOLDINGS INC	USD	3 912	2 558	0.03
103	ZIONS BANCORP NA	USD	5 466	4 196	0.05
256	ZOETIS INC	USD	21 010	21 898	0.24
108	ZOZO INC	JPY	2 848	1 979	0.02
81	ZURICH INSURANCE GROUP AG	CHF	25 953	24 083	0.26
518	3I GROUP PLC	GBP	6 370	5 102	0.06
<b>Total Shares</b>			<b>10 024 563</b>	<b>9 070 066</b>	<b>98.53</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>10 024 563</b>	<b>9 070 066</b>	<b>98.53</b>
<b>Total Investments</b>			<b>10 024 563</b>	<b>9 070 066</b>	<b>98.53</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software & Computer Services	13.08	United States of America	56.90
Financial Services	6.78	Japan	8.98
Banks	6.03	France	4.24
Technology Hardware & Equipment	6.01	Canada	3.51
Pharmaceuticals & Biotechnology	5.80	Germany	3.25
Nonlife Insurance	3.98	United Kingdom	2.92
General Retailers	3.60	Australia	2.39
Industrial Engineering	3.31	Switzerland	2.28
Oil & Gas Producers	3.26	Ireland	1.99
Health Care Equipment & Services	2.99	Netherlands	1.89
Travel, Leisure & Catering	2.96	Spain	1.87
Chemicals	2.95	Hong Kong (China)	1.57
Support Services	2.75	Sweden	1.42
Household Goods & Home Construction	2.74	Denmark	0.91
Industrial Transportation	2.51	Singapore	0.84
Fixed Line Telecommunications	2.50	Finland	0.60
Personal Goods	2.33	Italy	0.51
Real Estate Investment Trusts	2.28	Norway	0.47
Automobiles & Parts	2.25	Bermuda	0.38
Beverages	2.16	Belgium	0.35
Electricity	2.16	Curacao	0.29
Life Insurance	1.97	Jersey	0.26
Electronic & Electrical Equipment	1.59	Luxembourg	0.13
Construction & Materials	1.35	Austria	0.11
Gas, Water & Multiutilities	1.34	Israel	0.11
Media	1.27	Portugal	0.11
Food Producers	1.26	Liberia	0.09
General Industrials	1.24	New Zealand	0.08
Food & Drug Retailers	1.17	British Virgin Islands	0.03
Leisure Goods	1.01	India	0.03
Real Estate Investment & Services	0.87	Cayman Islands	0.02
Oil Equipment, Services & Distribution	0.81		
Mining	0.54		
Mobile Telecommunications	0.49		
Alternative Energy	0.37		
Aerospace & Defense	0.27		
Forestry & Paper	0.27		
Industrial Metals & Mining	0.25		
Tobacco	0.03		
	<b>98.53</b>		<b>98.53</b>

## MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
2 007	AIRBUS SE	EUR	186 891	192 630	4.72
26 179	BANCO SANTANDER SA	EUR	121 106	118 898	2.91
4 117	DENSO CORP	JPY	192 650	183 607	4.49
3 887	DEUTSCHE TELEKOM AG - REG	EUR	64 665	65 852	1.61
264	FANUC CORP	JPY	44 548	40 112	0.98
354	FAST RETAILING CO LTD	JPY	176 284	181 880	4.45
489	GEBERIT AG - REG	CHF	184 741	189 640	4.64
4 166	H LUNDBECK A/S	DKK	186 439	182 136	4.46
45 721	KONINKLIJKE KPN NV	EUR	131 329	133 801	3.28
118	KONINKLIJKE PHILIPS NV	EUR	4 147	4 172	0.10
5 817	LOGITECH INTERNATIONAL SA - REG	CHF	186 191	182 455	4.47
472	MERLIN PROPERTIES SOCIMI SA	EUR	5 708	5 819	0.14
658	mitsui fudosan co ltd	JPY	16 157	14 664	0.36
16 725	OC OERLIKON CORP AG - REG	CHF	185 296	187 307	4.59
25 135	SEKISUI HOUSE LTD	JPY	371 116	370 902	9.08
235 048	SONAE SGPS SA	EUR	216 215	217 643	5.33
63	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 117	2 093	0.05
337	SWISSCOM AG - REG	CHF	160 902	160 571	3.93
4 101	TERUMO CORP	JPY	222 454	232 645	5.70
183	TOYOTA MOTOR CORP	JPY	10 863	10 685	0.26
31 626	UBS GROUP AG	CHF	394 891	392 524	9.61
914	UNILEVER NV	EUR	48 989	49 546	1.21
227	VOLKSWAGEN AG - PFD	EUR	38 083	36 049	0.88
4 129	YAMAHA CORP	JPY	198 931	176 127	4.31
18 407	YOKOGAWA ELECTRIC CORP	JPY	396 573	318 933	7.81
646	ZURICH INSURANCE GROUP AG	CHF	194 041	192 073	4.70
<b>Total Shares</b>			<b>3 941 327</b>	<b>3 842 764</b>	<b>94.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>3 941 327</b>	<b>3 842 764</b>	<b>94.07</b>
<b>Total Investments</b>			<b>3 941 327</b>	<b>3 842 764</b>	<b>94.07</b>

## MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	12.56	Japan	37.49
Household Goods & Home Construction	9.08	Switzerland	31.94
Electronic & Electrical Equipment	7.91	Netherlands	9.31
Fixed Line Telecommunications	7.21	Portugal	5.33
Health Care Equipment & Services	5.70	Denmark	4.46
Automobiles & Parts	5.64	Spain	3.05
Industrial Engineering	5.57	Germany	2.49
Food & Drug Retailers	5.33		
Aerospace & Defense	4.72		<b>94.07</b>
Nonlife Insurance	4.70		
Construction & Materials	4.64		
Technology Hardware & Equipment	4.47		
Pharmaceuticals & Biotechnology	4.46		
General Retailers	4.45		
Leisure Goods	4.31		
Mobile Telecommunications	1.61		
Personal Goods	1.21		
Real Estate Investment & Services	0.36		
Real Estate Investment Trusts	0.14		
	<b>94.07</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
500 000	ABBEY NATIONAL TREASURY SERVICES PLC/LONDON 1.25% 18/09/2024	EUR	518 718	520 020	0.05
1 300 000	ABERTIS INFRASTRUCTURAS SA 1.375% 20/05/2026	EUR	1 222 584	1 217 093	0.11
3 201 000	ABN AMRO BANK NV FRN 03/12/2021	EUR	3 202 522	3 204 409	0.30
4 500 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	4 508 123	4 506 008	0.42
400 000	AEROPORTI DI ROMA SPA 3.25% 20/02/2021	EUR	421 168	418 584	0.04
250 000	AIRBUS FINANCE BV 0.875% 13/05/2026	EUR	247 303	246 515	0.02
400 000	AKELIUS RESIDENTIAL PROPERTY AB 1.125% 14/03/2024	EUR	387 090	379 216	0.04
110 000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	EUR	111 696	109 375	0.01
4 351 000	ANHEUSER-BUSCH INBEV SA/NV 0.8% 20/04/2023	EUR	4 401 907	4 367 469	0.41
15 000	ANHEUSER-BUSCH INBEV SA/NV 0.875% 17/03/2022	EUR	15 144	15 149	0.00
9 388 000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	9 438 694	9 434 282	0.88
4 225 000	AP MOLLER - MAERSK A/S 1.75% 18/03/2021	EUR	4 366 989	4 341 483	0.41
100 000	ARCELORMITTAL 3% 09/04/2021	EUR	105 593	104 838	0.01
100 000	ARCELORMITTAL 3.125% 14/01/2022	EUR	105 781	105 089	0.01
100 000	ARKEMA SA 3.85% 30/04/2020	EUR	105 952	105 062	0.01
3 511 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	4 201 227	4 160 939	0.39
865 000	ATLANTIA SPA 1.625% 03/02/2025	EUR	763 002	759 211	0.07
1 477 000	ATLANTIA SPA 1.875% 13/07/2027	EUR	1 345 259	1 243 095	0.12
100 000	AT&T INC 2.75% 19/05/2023	EUR	108 452	107 367	0.01
11 975 000	AT&T INC FRN 03/08/2020	EUR	11 994 458	11 977 693	1.12
123 000	AT&T INC FRN 05/09/2023	EUR	121 661	121 663	0.01
100 000	AUCHAN HOLDING SADIR 0.625% 07/02/2022	EUR	99 325	97 549	0.01
1 000 000	AYT CEDULAS CAJAS VIII FONDO DE TITULIZACION DE ACTIVOS 4.25% 18/11/2019	EUR	1 044 425	1 037 950	0.10
4 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	3 846 960	3 843 280	0.36
15 302 000	BANK NEDERLANDSE GEMEENTEN NV 0.375% 14/01/2022	EUR	15 549 050	15 572 156	1.45
60 000	BANK NEDERLANDSE GEMEENTEN NV 1.875% 06/06/2019	EUR	60 850	60 594	0.01
5 311 000	BANK NEDERLANDSE GEMEENTEN NV 2.625% 01/09/2020	EUR	5 603 002	5 579 471	0.52
200 000	BANK OF AMERICA CORP 1.375% 10/09/2021	EUR	207 222	205 410	0.02
4 432 000	BANK OF AMERICA CORP 1.625% 14/09/2022	EUR	4 607 407	4 578 987	0.43
200 000	BANK OF AMERICA CORP 2.5% 27/07/2020	EUR	209 029	207 319	0.02
8 725 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	8 753 675	8 581 647	0.80
6 895 000	BANK OF AMERICA CORP FRN 21/09/2021	EUR	6 849 650	6 853 975	0.64
7 673 000	BANK OF MONTREAL FRN 28/09/2021	EUR	7 706 070	7 710 904	0.72
400 000	BANK OF NOVA SCOTIA 0.375% 06/04/2022	EUR	401 194	401 082	0.04
793 000	BARCLAYS BANK PLC FRN 13/03/2019	EUR	793 476	793 365	0.07
1 432 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	1 457 876	1 427 833	0.13
3 920 000	BASF SE FRN 15/11/2019	EUR	3 929 682	3 926 154	0.37
5 873 000	BAT CAPITAL CORP FRN 16/08/2021	EUR	5 757 401	5 763 292	0.54
100 000	BAT INTERNATIONAL FINANCE PLC 1% 23/05/2022	EUR	101 136	99 632	0.01
200 000	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	182 190	182 530	0.02
2 100 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	2 030 354	1 935 717	0.18
1 781 000	BAYER AG 1.875% 25/01/2021	EUR	1 847 538	1 837 004	0.17
100 000	BLACKROCK INC 1.25% 06/05/2025	EUR	101 374	101 559	0.01

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
107 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	104 598	105 041	0.01
413 000	BMW FINANCE NV 1% 14/11/2024	EUR	408 414	410 681	0.04
5 285 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	5 425 807	5 413 188	0.51
7 462 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	8 277 069	8 241 256	0.77
6 757 000	BNP PARIBAS SA 3.75% 25/11/2020	EUR	7 260 488	7 235 801	0.68
4 959 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	5 550 722	5 537 567	0.52
1 958 000	BNP PARIBAS SA FRN 15/01/2020	EUR	1 966 360	1 963 414	0.18
200 000	BOOKING HOLDINGS INC 1.8% 03/03/2027	EUR	203 255	201 238	0.02
100 000	BORGWARNER INC 1.8% 07/11/2022	EUR	102 355	102 381	0.01
100 000	BPCE SA 4.25% 06/02/2023	EUR	116 067	115 177	0.01
619 000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	623 210	622 578	0.06
239 000	BROWN-FORMAN CORP 1.2% 07/07/2026	EUR	241 293	241 355	0.02
3 022 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	2 961 998	2 941 600	0.28
500 000	CANADIAN IMPERIAL BANK OF COMMERCE 0.75% 22/03/2023	EUR	503 900	504 115	0.05
300 000	CAP GEMINI SA 1.75% 01/07/2020	EUR	308 117	306 063	0.03
450 000	CARREFOUR SA 0.75% 26/04/2024	EUR	437 661	437 137	0.04
100 000	CARREFOUR SA 1.75% 15/07/2022	EUR	104 105	103 041	0.01
91 000	CARREFOUR SA 3.875% 25/04/2021	EUR	98 759	98 450	0.01
100 000	CIE DE SAINT-GOBAIN 0% 27/03/2020	EUR	100 051	99 856	0.01
1 700 000	CIE DE SAINT-GOBAIN 1% 17/03/2025	EUR	1 674 832	1 672 078	0.16
100 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	110 444	110 185	0.01
4 025 000	CITIGROUP INC FRN 24/05/2021	EUR	4 063 841	4 053 155	0.38
100 000	CITYCON TREASURY BV 2.375% 15/01/2027	EUR	96 903	93 033	0.01
100 000	COCA-COLA EUROPEAN PARTNERS PLC 1.75% 26/05/2028	EUR	102 190	101 385	0.01
2 730 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	2 698 564	2 695 643	0.25
4 727 000	COMMERZBANK AG 4% 16/09/2020	EUR	5 070 322	5 021 019	0.47
687 000	CONTINENTAL AG 3.125% 09/09/2020	EUR	723 765	721 195	0.07
11 958 000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 29/05/2020	EUR	11 997 102	11 994 411	1.13
1 762 000	COOPERATIEVE RABOBANK UA 1.375% 03/02/2027	EUR	1 816 640	1 815 239	0.17
5 200 000	COOPERATIEVE RABOBANK UA 4.75% 06/06/2022	EUR	6 042 400	5 991 648	0.56
100 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	100 430	98 930	0.01
1 200 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	1 242 420	1 235 574	0.12
100 000	CRITERIA CAIXA SAU - EMTN - 1.5% 10/05/2023	EUR	99 075	98 753	0.01
2 524 000	DAIMLER AG 1.4% 12/01/2024	EUR	2 567 400	2 567 123	0.24
3 900 000	DAIMLER INTERNATIONAL FINANCE BV FRN 11/01/2023	EUR	3 857 022	3 814 434	0.36
100 000	DANONE SA 1.208% 03/11/2028	EUR	96 576	97 251	0.01
76 000	DEUTSCHE ANNINGTON FINANCE BV 0.875% 30/03/2020	EUR	76 648	76 622	0.01
4 100 000	DEUTSCHE BANK AG FRN 07/12/2020	EUR	3 978 148	3 989 485	0.37
4 600 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	4 411 607	4 426 948	0.42
1 180 000	DEUTSCHE POST AG 0.375% 01/04/2021	EUR	1 190 475	1 186 962	0.11
139 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	139 692	139 264	0.01
5 149 000	DNB BANK ASA 4.375% 24/02/2021	EUR	5 670 465	5 618 872	0.53
200 000	ENEL FINANCE INTERNATIONAL NV 1.375% 01/06/2026	EUR	192 635	194 013	0.02



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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
841 000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	852 705	862 181	0.08
150 000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	EUR	160 079	158 774	0.01
3 503 000	ENEL FINANCE INTERNATIONAL NV 5% 14/09/2022	EUR	4 070 577	4 071 134	0.38
300 000	ENEL SPA 5.25% 20/05/2024	EUR	363 960	363 198	0.03
100 000	ENEL SPA 5.625% 21/06/2027	EUR	126 625	128 372	0.01
1 147 000	ENGIE ALLIANCE GIE 5.75% 24/06/2023	EUR	1 432 586	1 423 071	0.13
2 327 000	ENGIE SA 6.375% 18/01/2021	EUR	2 673 223	2 634 676	0.25
1 418 000	ENI SPA 1.5% 02/02/2026	EUR	1 420 772	1 414 838	0.13
400 000	ENI SPA 3.25% 10/07/2023	EUR	447 962	443 170	0.04
2 977 000	ENI SPA 3.75% 12/09/2025	EUR	3 444 940	3 407 191	0.32
300 000	ENI SPA 4% 29/06/2020	EUR	320 157	317 736	0.03
300 000	ENI SPA 4.25% 03/02/2020	EUR	316 430	313 848	0.03
53 000	E.ON SE 0.375% 23/08/2021	EUR	53 401	53 191	0.00
8 000	E.ON SE 1.625% 22/05/2029	EUR	8 001	7 904	0.00
100 000	EUROCLE BANK GROIP INC 0.5% 10/07/2023	EUR	99 629	99 839	0.01
5 489 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	5 384 819	5 299 739	0.50
163 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	167 691	166 047	0.02
200 000	FAIRFAX HLDGS GROIP INC 2.75% 29/03/2028	EUR	201 823	199 082	0.02
200 000	FCE BANK PLC 1.114% 13/05/2020	EUR	201 658	200 082	0.02
500 000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC 0.25% 27/09/2021	EUR	499 485	499 400	0.05
100 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	93 921	94 265	0.01
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.4% 15/01/2021	EUR	100 484	100 236	0.01
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.1% 15/07/2024	EUR	99 717	99 425	0.01
25 000	FMC FINANCE VII SA - REGS - 5.25% 15/02/2021	EUR	27 851	27 403	0.00
1 984 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 17/05/2021	EUR	1 915 909	1 890 623	0.18
100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 21/01/2020	EUR	99 944	98 987	0.01
13 582 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	11 872 988	11 831 143	1.11
1 358 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	1 629 770	1 613 521	0.15
89 000	GOLDMAN SACHS GROUP INC 2% 27/07/2023	EUR	92 978	91 730	0.01
65 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	63 258	63 192	0.01
6 521 000	GOLDMAN SACHS GROUP INC FRN 16/12/2020	EUR	6 490 156	6 488 591	0.61
17 386 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	16 599 630	16 598 761	1.55
500 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	500 025	500 600	0.05
31 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	30 860	30 792	0.00
5 898 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	6 186 589	6 146 217	0.58
150 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.625% 07/04/2026	EUR	146 628	147 413	0.01
200 000	HEINEKEN NV 1% 04/05/2026	EUR	196 310	197 165	0.02
100 000	HEINEKEN NV 1.25% 10/09/2021	EUR	102 932	102 531	0.01
250 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	253 397	253 656	0.02
100 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 0.625% 27/03/2023	EUR	96 983	96 743	0.01
150 000	HONEYWELL INTERNATIONAL INC 0.65% 21/02/2020	EUR	151 556	151 106	0.01
4 416 000	HONEYWELL INTERNATIONAL INC 1.3% 22/02/2023	EUR	4 584 846	4 571 046	0.43
500 000	HSBC BANK PLC FRN 09/03/2020	EUR	501 455	501 495	0.05
500 000	HSBC HOLDINGS PLC FRN 04/12/2021	EUR	499 905	499 695	0.05

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 317 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 309 309	1 263 997	0.12
14 766 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	14 483 156	14 488 989	1.36
200 000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	197 102	198 218	0.02
400 000	IMERYSA SA 0.875% 31/03/2022	EUR	406 790	402 786	0.04
400 000	IMERYSA SA 1.5% 15/01/2027	EUR	394 882	381 844	0.04
100 000	IMPERIAL BRANDS FINANCE PLC 1.375% 27/01/2025	EUR	98 788	95 899	0.01
100 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	104 397	103 336	0.01
420 000	ING BANK NV 0.7% 16/04/2020	EUR	425 187	423 694	0.04
6 700 000	ING BANK NV FRN 26/11/2020	EUR	6 717 977	6 716 951	0.63
2 900 000	ING BANK NV FRN 26/11/2021	EUR	2 902 594	2 903 190	0.27
11 000 000	ING GROEP NV FRN 20/09/2023	EUR	10 809 535	10 809 755	1.01
3 666 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	3 655 882	3 642 024	0.34
100 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	97 314	97 546	0.01
3 993 000	INNOGY FINANCE BV 1.5% 31/07/2029	EUR	3 856 380	3 842 823	0.36
200 000	INNOGY FINANCE BV 1.875% 30/01/2020	EUR	204 492	204 204	0.02
362 000	INTERNATIONAL BUSINESS MACHINES CORP 0.95% 23/05/2025	EUR	364 004	360 360	0.03
554 000	INTESA SANPAOLO SPA 1.125% 14/01/2020	EUR	554 612	556 931	0.05
500 000	ITALGAS SPA 1.625% 18/01/2029	EUR	452 718	461 450	0.04
1 700 000	JAB HOLDINGS BV 1.75% 25/05/2023	EUR	1 774 052	1 759 177	0.17
1 100 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	1 084 012	1 082 488	0.10
4 767 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	4 779 061	4 779 752	0.45
7 800 000	KBC GROUP NV FRN 24/11/2022	EUR	7 744 932	7 686 549	0.72
635 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	640 508	640 534	0.06
100 000	KONINKLIJKE KPN NV 3.75% 21/09/2020	EUR	107 288	106 303	0.01
400 000	LANDESBANK BADEN-WUERTTEMBERG 0.2% 13/12/2021	EUR	399 104	399 458	0.04
25 772 000	LANDWIR LANDWIRTSCH GROIP INC 0.25% 29/08/2025	EUR	25 460 673	25 707 570	2.40
1 145 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.5% 06/03/2025	EUR	1 154 715	1 164 184	0.11
100 000	LEASEPLAN CORP NV 0.75% 03/10/2022	EUR	99 220	95 911	0.01
100 000	LEEDS BUILDING SOCIETY 1.375% 05/05/2022	EUR	101 824	99 294	0.01
329 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	331 520	330 627	0.03
4 777 000	LINDE FINANCE BV 1% 20/04/2028	EUR	4 753 903	4 659 844	0.44
100 000	MCDONALD'S CORP 0.5% 15/01/2021	EUR	100 956	100 750	0.01
2 300 000	MCDONALD'S CORP 1% 15/11/2023	EUR	2 317 906	2 317 653	0.22
37 000	MERCK FINANCIAL SERVICES GMBH 4.5% 24/03/2020	EUR	39 414	39 079	0.00
100 000	METRO AG 1.375% 28/10/2021	EUR	101 408	101 238	0.01
600 000	METSO OYJ 1.125% 13/06/2024	EUR	607 020	605 898	0.06
100 000	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	99 715	99 767	0.01
6 758 000	MORGAN STANLEY 2.375% 31/03/2021	EUR	7 126 818	7 065 624	0.66
4 482 000	MORGAN STANLEY FRN 09/11/2021	EUR	4 450 088	4 432 295	0.42
722 000	MORGAN STANLEY FRN 19/11/2019	EUR	725 993	725 372	0.07
1 500 000	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	1 477 583	1 470 900	0.14
100 000	NATURGY FINANCE BV 3.875% 17/01/2023	EUR	114 339	113 380	0.01
5 842 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	5 762 753	5 763 162	0.54
780 000	NED WAT NED GROIP INC 0.625% 03/07/2019	EUR	785 714	784 235	0.07

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### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
400 000	NEDERLANDSE WATERSCHAPSBANK NV 0.05% 10/02/2021	EUR	403 344	403 348	0.04
270 000	NEDERLANDSE WATERSCHAPSBANK NV 3% 28/03/2022	EUR	297 776	297 764	0.03
75 000	NEDERLANDSE WATERSCHAPSBANK NV 3.875% 17/02/2020	EUR	78 977	78 634	0.01
1 184 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	1 194 514	1 194 982	0.11
2 477 000	NORDEA BANK AB 4% 29/06/2020	EUR	2 649 350	2 626 586	0.25
8 301 000	NORDEA BANK AB FRN 05/06/2020	EUR	8 321 336	8 318 473	0.78
3 140 000	NOVARTIS FINANCE SA 0.125% 20/09/2023	EUR	3 110 814	3 113 734	0.29
1 000	NRW BANK 0.625% 11/02/2026	EUR	1 008	1 019	0.00
12 484 000	OMV AG 1% 14/12/2026	EUR	12 210 350	12 297 675	1.15
8 225 000	OP MORTGAGE BANK 0.05% 22/02/2023	EUR	8 197 486	8 219 653	0.77
600 000	ORANGE SA 1% 12/05/2025	EUR	602 712	599 811	0.06
1 400 000	ORANGE SA 1.875% 12/09/2030	EUR	1 386 182	1 391 901	0.13
200 000	ORANGE SA 3% 15/06/2022	EUR	218 836	218 270	0.02
4 397 000	PROCTER & GAMBLE CO 1.125% 02/11/2023	EUR	4 520 951	4 540 210	0.43
2 639 000	PROCTER & GAMBLE CO 4.875% 11/05/2027	EUR	3 457 737	3 458 383	0.32
500 000	RAIFFEI LB GROIP INC 0.625% 28/08/2026	EUR	494 170	499 365	0.05
100 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	102 202	101 579	0.01
5 020 000	RCI BANQUE SA FRN 12/01/2023	EUR	4 921 332	4 767 670	0.45
5 790 000	RCI BANQUE SA FRN 12/04/2021	EUR	5 792 634	5 721 881	0.54
100 000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	EUR	104 834	104 015	0.01
100 000	RELX FINANCE BV 0.375% 22/03/2021	EUR	100 662	100 269	0.01
100 000	RELX FINANCE BV 1.375% 12/05/2026	EUR	97 588	97 585	0.01
3 933 000	RENAULT SA 1% 08/03/2023	EUR	3 916 304	3 887 063	0.36
200 000	REPSOL INTERNATIONAL FINANCE BV - EMTN - 0.5% 23/05/2022	EUR	201 858	201 385	0.02
234 000	RICHEMONT INTERNATIONAL HOLDING SA 1% 26/03/2026	EUR	232 156	233 030	0.02
1 135 000	ROCHE HOLDINGS INC 6.5% 04/03/2021	EUR	1 318 433	1 303 871	0.12
8 185 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	8 556 844	8 353 201	0.78
200 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	204 759	200 812	0.02
582 000	SAP SE 1.125% 20/02/2023	EUR	605 146	600 048	0.06
3 848 000	SAP SE 1.75% 22/02/2027	EUR	4 128 654	4 062 237	0.38
900 000	SECURITAS AB 1.25% 06/03/2025	EUR	899 258	896 432	0.08
100 000	SES SA 4.625% 09/03/2020	EUR	106 369	105 420	0.01
1 332 000	SHELL INTERNATIONAL FINANCE BV FRN 15/09/2019	EUR	1 335 250	1 335 077	0.13
434 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	430 708	432 307	0.04
130 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	133 175	132 635	0.01
17 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 12/03/2021	EUR	17 762	17 676	0.00
3 693 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 10/03/2028	EUR	4 307 386	4 283 991	0.40
12 574 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 26/05/2020	EUR	12 660 948	12 653 089	1.19
7 397 000	SNAM SPA 0.875% 25/10/2026	EUR	6 703 050	6 893 708	0.65
200 000	SPAREBANK 1 SR BANK ASA 2.125% 14/04/2021	EUR	209 742	208 577	0.02
512 000	SPAREBANKEN SOER BOLIGKREDITT AS 0.125% 30/05/2022	EUR	511 478	512 010	0.05
500 000	SPAREBANKEN VEST 0.5% 29/11/2022	EUR	497 953	497 460	0.05
219 000	SPAREBANKEN VEST BOLIGKREDITT AS 0.125% 15/03/2023	EUR	217 610	218 197	0.02
7 956 000	SUMITOMO MITSUI FINANCIAL GROUP INC - EMTN - FRN 14/06/2022	EUR	7 893 942	7 900 108	0.74

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<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
100 000	SWEDBANK AB 0.25% 07/11/2022	EUR	99 254	99 376	0.01
1 500 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 0.375% 21/11/2020	EUR	1 500 733	1 500 090	0.14
4 797 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - FRN 21/11/2020	EUR	4 795 093	4 791 364	0.45
500 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - FRN 21/11/2022	EUR	499 150	498 175	0.05
100 000	TELEFONICA EMISIONES SA 2.736% 29/05/2019	EUR	101 428	101 167	0.01
168 000	TELENOR ASA 4.125% 26/03/2020	EUR	178 280	176 844	0.02
2 382 000	TERNA RETE ELETTRICA NAZIONALE SPA 0.875% 02/02/2022	EUR	2 385 859	2 397 161	0.22
1 887 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	1 757 582	1 783 272	0.17
4 870 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.75% 15/03/2021	EUR	5 373 022	5 346 943	0.50
1 425 000	TERNA RETE ELETTRICA NAZIONALE SPA 4.9% 28/10/2024	EUR	1 709 487	1 716 968	0.16
125 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	120 751	121 589	0.01
1 966 000	TOTAL CAPITAL SA 5.125% 26/03/2024	EUR	2 453 342	2 414 317	0.23
6 000	TOYOTA MOTOR CREDIT CORP 1% 10/09/2021	EUR	6 153	6 135	0.00
6 560 000	UBS AG/LONDON FRN 05/09/2019	EUR	6 576 597	6 574 235	0.62
7 299 000	UBS AG/LONDON FRN 23/04/2021	EUR	7 338 377	7 304 328	0.69
2 161 000	UNICREDIT SPA 3.25% 14/01/2021	EUR	2 241 854	2 253 264	0.21
100 000	UNILEVER NV 0.5% 29/04/2024	EUR	99 509	99 493	0.01
450 000	UNITED TECHNOLOGIES CORP 1.125% 15/12/2021	EUR	457 830	458 017	0.04
2 103 000	VATTENFALL AB 6.25% 17/03/2021	EUR	2 416 852	2 387 052	0.22
200 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	252 802	251 758	0.02
300 000	VERIZON COMMUNICATIONS INC 0.5% 02/06/2022	EUR	301 208	299 552	0.03
100 000	VIVENDI SA 0.75% 26/05/2021	EUR	101 307	101 202	0.01
3 443 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	3 601 055	3 564 211	0.33
6 400 000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	EUR	6 290 176	6 288 160	0.59
2 300 000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	EUR	2 301 288	2 300 253	0.22
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	EUR	500 020	500 060	0.05
15 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	15 007 575	15 000 975	1.40
9 859 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	9 849 836	9 821 436	0.92
3 200 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	EUR	3 201 456	3 199 840	0.30
1 800 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	1 779 597	1 770 588	0.17
3 000 000	VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	3 075 570	3 074 940	0.29
500 000	VONOVIA FINANCE BV 2.125% 22/03/2030	EUR	495 113	485 188	0.05
100 000	WALGREENS BOOTS ALLIANCE INC 2.125% 20/11/2026	EUR	102 692	102 582	0.01
15 546 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	15 583 197	15 403 831	1.43
1 042 000	WELLS FARGO & CO FRN 02/06/2020	EUR	1 044 386	1 044 178	0.10
500 000	WESTPAC BANKING CORP FRN 04/12/2020	EUR	501 983	501 775	0.05
<b>Total Bonds</b>			<b>622 860 281</b>	<b>620 901 441</b>	<b>58.24</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
100 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.125% 15/11/2023	EUR	99 644	99 617	0.01
300 000	AGENCE FRANCAISE DE DEVELOPPEMENT 2.25% 27/05/2025	EUR	335 021	333 474	0.03
43 000	ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025	EUR	42 782	43 225	0.00
6 273 328.09	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	6 469 013	6 481 477	0.61
7 001 441	BELGIUM GOVERNMENT BOND STRIP 0% 28/09/2020	EUR	7 070 440	7 069 985	0.66

## MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 973 729	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	2 030 730	2 015 335	0.19
100 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	EUR	100 843	100 846	0.01
2 000 000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.375% 27/03/2025	EUR	2 003 120	2 020 260	0.19
823 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.75% 24/04/2024	EUR	892 313	896 239	0.08
35 000	EUROPEAN FINANCIAL STABILITY FACILITY 0.1% 19/01/2021	EUR	35 295	35 314	0.00
21 998 000	EUROPEAN INVESTMENT BANK 2.25% 14/10/2022	EUR	24 036 115	24 061 742	2.26
5 716 837	EUROPEAN STABILITY MECHANISM 0% 18/10/2022	EUR	5 719 753	5 744 992	0.54
1 000	EUROPEAN UNION 3% 04/09/2026	EUR	1 193	1 198	0.00
100 000	EUTELSAT SA 2.625% 13/01/2020	EUR	102 424	101 853	0.01
3 809 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	3 829 476	3 837 682	0.36
26 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	28 847	28 864	0.00
5 145 237	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	5 184 264	5 179 633	0.49
14 185 738	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	17 489 202	17 349 141	1.63
20 306 961	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	27 912 080	27 522 171	2.57
616 488	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	531 561	533 654	0.05
214 785	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	181 382	182 552	0.02
1 062	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	755	752	0.00
1 038	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2047	EUR	631	636	0.00
5 410	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	3 198	3 230	0.00
1 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2024	EUR	988	993	0.00
254 966	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	244 725	246 423	0.02
23 015 149.36	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2032	EUR	19 610 173	19 700 162	1.85
11 385 576	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	8 549 087	8 601 746	0.81
479 146	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/11/2024	EUR	473 291	476 060	0.04
50 000	GEMEINSAME DEUTSCHE BUNDESLAENDER 0.125% 14/04/2023	EUR	50 154	50 378	0.00
119 000	ITALY BUONI POLIENNALI DEL TESORO 0.1% 15/04/2019	EUR	119 045	119 055	0.01
2 473 000	ITALY BUONI POLIENNALI DEL TESORO 0.2% 15/10/2020	EUR	2 451 856	2 461 142	0.23
7 987 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 01/11/2021	EUR	7 659 769	7 859 248	0.74
1 528 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	1 508 894	1 531 843	0.14
3 803 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/08/2022	EUR	3 641 943	3 742 494	0.35
63 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	59 664	61 462	0.01
1 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	837	890	0.00
13 400 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	13 507 066	13 507 200	1.27
30 717 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	31 815 683	34 084 044	3.19
869 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	912 279	919 480	0.09
20 067 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	20 171 835	20 142 653	1.89

## MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	1 043	1 046	0.00
8 096 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	8 190 653	8 154 251	0.76
1 016 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	1 146 891	1 160 724	0.11
0.02	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2021	EUR	-	-	0.00
5 686 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	5 741 046	5 810 999	0.55
39 695 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	37 768 528	39 461 899	3.69
874 000	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/02/2020	EUR	861 712	870 880	0.08
18 617.76	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/02/2033	EUR	10 642	11 612	0.00
211 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	213 323	213 397	0.02
273 740	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	284 651	284 319	0.03
1 167 138	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 244 467	1 243 766	0.12
4 399 991	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	4 876 217	4 875 520	0.46
959 033	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	1 090 890	1 090 281	0.10
15 109 055	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	23 388 060	23 223 675	2.18
6 984 397.65	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	10 033 782	9 970 332	0.94
2 034	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	1 780	1 763	0.00
5 127	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	4 117	4 114	0.00
1 021	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2036	EUR	766	781	0.00
1 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 28/04/2022	EUR	1 006	1 009	0.00
9 000	LAND BERLIN 0.75% 11/11/2022	EUR	9 288	9 302	0.00
2 485 000	LAND HE LAND GROIP INC 0.75% 04/08/2036	EUR	2 257 287	2 283 119	0.21
2 000 000	LAND NI LAND GROIP INC 0.5% 08/06/2026	EUR	1 998 970	2 011 410	0.19
21 475 000	NATWEST MARKETS PLC FRN 02/03/2020	EUR	21 398 979	21 385 235	2.01
2 192 128	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	2 447 873	2 449 846	0.23
457 000	OEBB-INFRASTRUKTUR AG 2.25% 04/07/2023	EUR	502 547	503 989	0.05
240 000	OEBB-INFRASTRUKTUR AG 3.375% 18/05/2032	EUR	302 525	306 751	0.03
676 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	815 908	815 766	0.08
61 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	69 209	69 189	0.01
1 074	ROYAUME DE BELGIQUE 0% 28/03/2032	EUR	915	916	0.00
274 595	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	288 631	291 411	0.03
63 068.6	SLOVAKIA GOVERNMENT BOND 5.3% 12/05/2019	EUR	65 216	64 551	0.01
1 000 000	SLOVENIA GOVERNMENT BOND 1.5% 25/03/2035	EUR	976 930	982 425	0.09
1 000 000	SLOVENIA GOVERNMENT BOND 3% 08/04/2021	EUR	1 077 495	1 076 485	0.10
32 000	SLOVENIA GOVERNMENT BOND 4.625% 09/09/2024	EUR	39 642	39 794	0.00
1 094 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	1 119 807	1 119 879	0.11
12 975 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	13 020 802	13 186 817	1.24
527 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	548 349	555 079	0.05
202 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	218 367	219 053	0.02
11 093 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	11 575 459	11 646 541	1.09
469 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	558 293	558 413	0.05
2 000 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	2 060 780	2 058 260	0.19
5 794 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	7 712 524	7 770 971	0.73

**MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
620 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	733 558	732 474	0.07
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/07/2030	EUR	80 490	82 138	0.01
7 038 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	7 472 691	7 419 210	0.70
455 000	STATE OF HESSE 2.75% 22/09/2020	EUR	481 037	479 547	0.04
163 000	STATE OF HESSE 3.5% 10/03/2020	EUR	171 097	170 547	0.02
535 000	STATE OF LOWER SAXONY 0% 01/03/2021	EUR	538 876	538 742	0.05
8 452 000	STATE OF LOWER SAXONY 0% 10/01/2022	EUR	8 495 190	8 511 629	0.80
22 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.5% 14/01/2021	EUR	22 910	22 833	0.00
18 108 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	20 958 652	20 873 544	1.96
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>417 757 242</b>	<b>421 765 379</b>	<b>39.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>1 040 617 523</b>	<b>1 042 666 820</b>	<b>97.80</b>
<b>Total Investments</b>			<b>1 040 617 523</b>	<b>1 042 666 820</b>	<b>97.80</b>

## MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	39.56	Italy	16.36
Banks	28.60	France	12.94
Financial Services	8.60	United States of America	12.42
Automobiles & Parts	2.94	Netherlands	12.36
Nonequity Investment Instruments	2.24	Germany	11.80
Oil & Gas Producers	1.71	United Kingdom	7.69
General Industrials	1.65	Belgium	7.13
Fixed Line Telecommunications	1.45	Spain	4.84
Beverages	1.36	Luxembourg	3.28
Pharmaceuticals & Biotechnology	1.22	Sweden	2.57
Electricity	1.12	Japan	1.39
Gas, Water & Multiutilities	0.97	Austria	1.36
Chemicals	0.89	Finland	1.19
Industrial Transportation	0.87	Canada	0.88
Construction & Materials	0.84	Norway	0.68
Household Goods & Home Construction	0.75	Denmark	0.41
Software & Computer Services	0.50	Slovenia	0.20
Aerospace & Defense	0.49	Ireland	0.19
Nonlife Insurance	0.41	Australia	0.05
Real Estate Investment & Services	0.39	Slovakia	0.03
Mobile Telecommunications	0.33	Switzerland	0.02
Travel, Leisure & Catering	0.23	India	0.01
Alternative Energy	0.22		
Industrial Engineering	0.12		
Food & Drug Retailers	0.10		
Support Services	0.10		
Media	0.04		
Technology Hardware & Equipment	0.03		
General Retailers	0.02		
Industrial Metals & Mining	0.02		
Food Producers	0.01		
Health Care Equipment & Services	0.01		
Personal Goods	0.01		
	<b>97.80</b>		<b>97.80</b>



## MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
9 653	ADOBE INC	USD	2 111 639	1 910 418	0.67
25 602	ADVANCED MICRO DEVICES INC	USD	475 003	413 430	0.15
315 921	AIRBUS SE	EUR	29 565 229	26 524 727	9.35
2 456	ALEXION PHARMACEUTICALS INC	USD	273 359	209 173	0.07
40 264	ALLY FINANCIAL INC	USD	866 910	798 130	0.28
1 111	ALPHABET CLASS - A	USD	1 064 310	1 015 572	0.36
14 154	ALPHABET INC	USD	13 407 684	12 822 485	4.53
13 124	AMERISOURCEBERGEN CORP	USD	841 748	854 154	0.30
9 476	ANA HOLDINGS INC	JPY	284 935	297 757	0.11
7 726	ANTERO RESOURCES CORP	USD	111 159	63 462	0.02
40 009	APPLE INC	USD	6 096 387	5 520 728	1.95
9 550	AROUNDTOWN SA	EUR	67 901	68 951	0.02
27 150	ASTELLAS PHARMA INC	JPY	357 348	303 385	0.11
79 140	AXA SA	EUR	1 766 405	1 492 422	0.53
2 355 285	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	11 230 762	10 917 924	3.85
16 086	BANK OF NEW YORK MELLON CORP	USD	704 529	662 352	0.23
68 373	BAYER AG	EUR	4 375 872	4 140 669	1.46
80 366	BERKSHIRE HATHAWAY INC - B	USD	15 566 741	14 354 310	5.06
2 373	BIOGEN INC	USD	677 104	624 663	0.22
1 254	BOOKING HOLDINGS INC	USD	2 170 326	1 889 441	0.67
6 294	BROWN-FORMAN CORP - B	USD	253 006	261 968	0.09
97 535	CELGENE CORP	USD	6 421 527	5 468 240	1.93
2 216	CERNER CORP	USD	112 579	101 655	0.04
154	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	891 045	833 614	0.29
5 212	CIGNA CORP	USD	1 005 727	865 908	0.31
232 373	CITIGROUP INC	USD	13 189 181	10 582 459	3.74
41 782	CRACKER BARREL OLD COUNTRY STORE INC	USD	6 378 472	5 842 864	2.06
32 383	DENA CO LTD	JPY	520 734	473 530	0.17
149 019	DEUTSCHE LUFTHANSA AG - REG	EUR	2 897 674	2 935 674	1.04
185 220	DEUTSCHE POST AG - REG	EUR	5 149 116	4 428 610	1.56
150 652	DEUTSCHE TELEKOM AG - REG	EUR	2 208 558	2 232 663	0.79
14 684	EAST WEST BANCORP INC	USD	659 602	559 152	0.20
5 673	EBAY INC	USD	148 149	139 300	0.05
2 685 296	EDP - ENERGIAS DE PORTUGAL SA	EUR	8 270 712	8 187 468	2.89
105 133	ELECTRONIC ARTS INC	USD	8 636 796	7 257 180	2.56
7 128	EXOR NV	EUR	368 660	336 869	0.12
602	F5 NETWORKS INC	USD	99 716	85 327	0.03
8 690	FAMILYMART UNY HOLDINGS CO LTD	JPY	1 132 338	963 780	0.34
27 274	FANUC CORP	JPY	4 113 364	3 625 060	1.28
7 830	FEDEX CORP	USD	1 095 487	1 105 029	0.39
207 718	FERROVIAL SA	EUR	3 703 612	3 675 570	1.30
47 071	FIAT CHRYSLER AUTOMOBILES NV	EUR	691 661	596 954	0.21
6 910	FIRST SOLAR INC	USD	258 040	256 628	0.09
413 778	FORTUM OYJ	EUR	8 329 351	7 903 160	2.79

## MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
46 360	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 389 843	2 625 830	0.93
126 946	FRESENIUS SE & CO KGAA	EUR	6 900 785	5 379 971	1.90
991	IDEXX LABORATORIES INC	USD	181 843	161 261	0.06
196 853	INTEL CORP	USD	8 003 600	8 081 452	2.85
154 902	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1 050 236	1 071 922	0.38
146 002	JXTG HOLDINGS INC	JPY	876 572	671 335	0.24
261 428	KAJIMA CORP	JPY	3 063 949	3 080 756	1.09
6 191	KEYSIGHT TECHNOLOGIES INC	USD	329 475	336 209	0.12
2 079 487	KONINKLIJKE KPN NV	EUR	5 236 148	5 323 487	1.88
503 629	KONINKLIJKE PHILIPS NV	EUR	16 043 102	15 577 245	5.49
27 773	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	3 233 673	3 113 957	1.10
112 070	MARSH & MCLENNAN COS INC	USD	8 614 281	7 818 381	2.76
7 748	MITSUBISHI ESTATE CO LTD	JPY	110 857	106 842	0.04
769 457	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 737 552	3 300 021	1.16
48 093	MITSUMI & CO LTD	JPY	705 305	648 228	0.23
14 357	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 742 187	2 735 726	0.97
21 474	NIPPON STEEL & SUMITOMO METAL CORP	JPY	366 698	324 026	0.11
4 753	OLD DOMINION FREIGHT LINE INC	USD	502 779	513 448	0.18
1 328	OSI SYSTEMS INC	USD	87 201	85 153	0.03
4 942	PARSLEY ENERGY INC	USD	103 671	69 084	0.02
3 779	PAYPAL HOLDINGS INC	USD	294 475	277 983	0.10
129 276	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	7 482 495	6 675 813	2.36
1 111	REGENERON PHARMACEUTICALS INC	USD	353 276	362 996	0.13
246 855	RWE AG	EUR	4 547 069	4 681 605	1.65
5 942	S IMMO AG	EUR	93 289	86 397	0.03
63 006	SALESFORCE.COM INC	USD	7 822 746	7 549 256	2.66
349 833	SAMPO OYJ - A	EUR	13 598 009	13 437 086	4.74
32 265	SAP SE	EUR	2 788 341	2 804 796	0.99
8 653	SBM OFFSHORE NV	EUR	129 233	111 840	0.04
24 473	SCOUT24 AG	EUR	896 691	982 836	0.35
194 915	SHOWA SHELL SEKIYU KK	JPY	3 278 223	2 394 852	0.85
44 303	SIEMENS AG - REG	EUR	4 449 793	4 314 226	1.52
13 624	SONY FINANCIAL HOLDINGS INC	JPY	283 096	223 227	0.08
85 739	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	2 980 968	2 491 763	0.88
2 555	SVB FINANCIAL GROUP	USD	560 193	424 481	0.15
309	SWISSCOM AG - REG	CHF	125 013	128 793	0.05
7 633	TD AMERITRADE HOLDING CORP	USD	348 226	326 914	0.12
21 209	TWENTY-FIRST CENTURY FOX INC - B	USD	886 743	886 468	0.31
1 092	VERISK ANALYTICS INC - A	USD	117 280	104 161	0.04
33 043	VOLKSWAGEN AG - PFD	EUR	4 999 406	4 590 334	1.62
35 651	VONOVIA SE	EUR	1 478 803	1 411 423	0.50
12 493	WIRECARD AG	EUR	1 945 160	1 659 070	0.59
141 881	YAMADA DENKI CO LTD	JPY	590 291	596 164	0.21

**MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
686	ZURICH INSURANCE GROUP AG	CHF	187 899	178 425	0.06
<b>Total Shares</b>			<b>294 066 933</b>	<b>271 328 058</b>	<b>95.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>294 066 933</b>	<b>271 328 058</b>	<b>95.78</b>
<b>Total Investments</b>			<b>294 066 933</b>	<b>271 328 058</b>	<b>95.78</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Nonlife Insurance	14.14	United States of America	35.54
Banks	10.23	Germany	18.22
Software & Computer Services	10.18	Netherlands	17.11
Aerospace & Defense	9.36	Finland	7.53
Electricity	5.68	Japan	6.88
Electronic & Electrical Equipment	5.65	Spain	5.53
Technology Hardware & Equipment	4.98	Portugal	2.89
Travel, Leisure & Catering	4.25	Switzerland	1.50
Automobiles & Parts	4.19	France	0.53
Pharmaceuticals & Biotechnology	3.92	Austria	0.03
Industrial Transportation	3.23	Luxembourg	0.02
Health Care Equipment & Services	2.88		
Leisure Goods	2.56		<b>95.78</b>
Construction & Materials	2.39		
Fixed Line Telecommunications	1.92		
Gas, Water & Multiutilities	1.65		
General Industrials	1.52		
Industrial Engineering	1.28		
Oil & Gas Producers	1.13		
Financial Services	0.82		
Mobile Telecommunications	0.79		
Food & Drug Retailers	0.64		
Real Estate Investment & Services	0.59		
General Retailers	0.43		
Support Services	0.36		
Media	0.31		
Food Producers	0.29		
Industrial Metals & Mining	0.11		
Alternative Energy	0.09		
Beverages	0.09		
Life Insurance	0.08		
Oil Equipment, Services & Distribution	0.04		
	<b>95.78</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
862 451	ABN AMRO GROUP NV	EUR	19 931 243	17 714 744	2.61
1 435 612	AIB GROUP PLC	EUR	5 771 160	5 283 052	0.78
12 211 166	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	63 705 653	56 604 860	8.35
2 774 813	BANCO BPM SPA	EUR	5 119 530	5 460 832	0.81
14 794 346	BANCO COMERCIAL PORTUGUES SA	EUR	3 663 080	3 395 302	0.50
10 304 885	BANCO DE SABADELL SA	EUR	12 494 673	10 310 037	1.52
29 734 685	BANCO SANTANDER SA	EUR	128 052 420	118 135 903	17.43
1 700 082	BANK OF IRELAND GROUP PLC	EUR	10 668 015	8 262 399	1.22
2 184 141	BANKIA SA	EUR	6 377 692	5 591 401	0.82
1 182 250	BANKINTER SA	EUR	8 916 529	8 297 031	1.22
2 111 652	BNP PARIBAS SA	EUR	98 825 313	83 357 462	12.29
6 572 427	CAIXABANK SA	EUR	24 232 538	20 795 159	3.07
1 820 804	COMMERZBANK AG	EUR	16 043 104	10 529 710	1.55
2 296 097	CREDIT AGRICOLE SA	EUR	26 400 523	21 652 195	3.19
3 495 793	DEUTSCHE BANK AG - REG	EUR	32 007 481	24 355 190	3.59
553 338	ERSTE GROUP BANK AG	EUR	20 075 103	16 074 469	2.37
719 770	FINECOBANK BANCA FINECO SPA	EUR	7 108 449	6 318 141	0.93
7 126 927	ING GROEP NV	EUR	81 204 206	67 064 383	9.89
29 883 691	INTESA SANPAOLO SPA	EUR	60 634 009	57 968 384	8.55
475 650	KBC GROUP NV	EUR	29 631 062	26 959 842	3.98
1 161 988	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	8 668 141	8 570 823	1.26
1 690 390	NATIXIS SA	EUR	9 077 394	6 962 716	1.03
248 189	RAIFFEISEN BANK INTERNATIONAL AG	EUR	6 234 508	5 509 796	0.81
1 479 572	SOCIETE GENERALE SA	EUR	50 113 104	41 161 693	6.07
3 878 776	UNICREDIT SPA	EUR	44 047 380	38 376 610	5.66
1 700 350	UNIONE DI BANCHE ITALIANE SPA	EUR	4 607 949	4 306 987	0.64
<b>Total Shares</b>			<b>783 610 259</b>	<b>679 019 121</b>	<b>100.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>783 610 259</b>	<b>679 019 121</b>	<b>100.14</b>
<b>Total Investments</b>			<b>783 610 259</b>	<b>679 019 121</b>	<b>100.14</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	100.14	Spain	32.41
	<b>100.14</b>	France	22.58
		Italy	17.85
		Netherlands	12.50
		Germany	5.14
		Belgium	3.98
		Austria	3.18
		Ireland	2.00
		Portugal	0.50
			<b>100.14</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
9 903 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	9 417 714	9 319 118	1.37
211 000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	EUR	202 807	202 659	0.03
10 877 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	11 157 027	11 042 438	1.63
200 000	ARKEMA SA 3.85% 30/04/2020	EUR	211 904	210 133	0.03
287 000	AT&T INC FRN 03/08/2020	EUR	287 126	287 063	0.04
158 000	AT&T INC 2.6% 17/12/2029	EUR	158 779	159 030	0.02
8 145 000	AT&T INC 3.15% 04/09/2036	EUR	7 706 595	7 793 340	1.14
100 000	AT&T INC 3.55% 17/12/2032	EUR	104 700	104 854	0.02
2 999 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	3 010 291	2 950 461	0.43
8 200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	8 234 112	8 229 725	1.21
6 003 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	6 637 277	6 466 282	0.95
4 156 000	BARCLAYS BANK PLC 6.625% 30/03/2022	EUR	4 813 530	4 664 216	0.68
1 003 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	1 036 370	1 020 141	0.15
159 000	BASF SE FRN 15/11/2019	EUR	159 238	159 244	0.02
8 018 000	BASF SE 0.875% 15/11/2027	EUR	7 745 987	7 764 030	1.14
912 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	881 754	840 654	0.12
1 300 000	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	1 293 266	1 292 493	0.19
1 329 000	BNP PARIBAS SA FRN 15/01/2020	EUR	1 334 675	1 332 389	0.20
627 000	BNP PARIBAS SA FRN 22/05/2023	EUR	609 693	610 253	0.09
195 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	200 285	199 765	0.03
1 728 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	1 945 400	1 929 709	0.28
68 833	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.4% 17/01/2025	EUR	77 153	77 274	0.01
1 102 000	CITIGROUP INC FRN 21/03/2023	EUR	1 081 740	1 080 875	0.16
1 374 000	COMMERZBANK AG 0.5% 28/08/2023	EUR	1 358 178	1 357 340	0.20
8 178 000	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	8 373 784	8 332 360	1.22
800 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 4.125% 16/01/2023	EUR	932 864	929 804	0.14
1 093 000	CREDIT SUISSE AG/LONDON 1.375% 31/01/2022	EUR	1 131 638	1 125 560	0.17
20 000	DAIMLER AG 1.5% 03/07/2029	EUR	19 025	19 032	0.00
2 975 000	DAIMLER AG 1.5% 09/03/2026	EUR	2 983 062	3 001 611	0.44
1 962 000	DANSKE BANK A/S 0.75% 02/06/2023	EUR	1 938 162	1 945 784	0.29
800 000	DEUTSCHE BANK AG FRN 10/09/2021	EUR	767 236	770 176	0.11
58 000	DEUTSCHE BANK AG 1.125% 30/08/2023	EUR	58 355	57 803	0.01
2 100 000	DEUTSCHE BANK SA ESPANOLA 0.625% 25/11/2020	EUR	2 128 067	2 126 061	0.31
65 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.5% 03/04/2028	EUR	64 823	64 503	0.01
100 000	DISCOVERY COMMUNICATIONS LLC 2.375% 07/03/2022	EUR	106 066	105 320	0.02
1 048 000	ELECTRICITE DE FRANCE SA 5.625% 21/02/2033	EUR	1 485 723	1 468 662	0.22
2 628 000	ENEL SPA 5.625% 21/06/2027	EUR	3 360 713	3 372 683	0.49
911 000	ENGIE ALLIANCE GIE 5.75% 24/06/2023	EUR	1 137 825	1 130 382	0.17
5 608 000	E.ON SE 1.625% 22/05/2029	EUR	5 608 365	5 543 732	0.81
1 861 000	EQUINOR ASA 5.625% 11/03/2021	EUR	2 115 594	2 088 144	0.31
100 000	ESSITY AB 0.5% 05/03/2020	EUR	100 701	100 432	0.01
742 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	763 355	756 087	0.11
100 000	GENERAL ELECTRIC CO 1.875% 28/05/2027	EUR	98 890	92 508	0.01
2 648 000	GENERAL ELECTRIC CO 4.125% 19/09/2035	EUR	3 025 711	2 673 010	0.39

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
9 071 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	8 827 896	8 817 148	1.29
3 626 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	3 602 014	3 519 142	0.52
2 208 000	GOLDMAN SACHS GROUP INC 2% 01/11/2028	EUR	2 181 736	2 135 280	0.31
3 729 000	HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	3 712 182	3 704 202	0.54
811 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	848 561	845 317	0.12
500 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	524 465	521 265	0.08
375 000	HEINEKEN NV 1% 04/05/2026	EUR	369 653	369 675	0.05
450 000	HELLA GMBH & CO KGAA 1% 17/05/2024	EUR	452 477	449 251	0.07
2 454 000	HOLCIM FINANCE LUXEMBOURG SA 1.375% 26/05/2023	EUR	2 485 988	2 490 258	0.37
200 000	HONEYWELL INTERNATIONAL INC 2.25% 22/02/2028	EUR	218 909	218 732	0.03
200 000	HSBC BANK PLC FRN 09/03/2020	EUR	200 565	200 598	0.03
791 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	780 147	765 724	0.11
4 000	HSH NORDBANK AG 0.25% 19/11/2020	EUR	4 024	4 023	0.00
110 000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA 2.5% 31/05/2021	EUR	111 571	110 677	0.02
2 200 000	ING BANK NV FRN 26/11/2020	EUR	2 206 072	2 205 445	0.32
2 100 000	ING BANK NV FRN 26/11/2021	EUR	2 101 649	2 102 069	0.31
591 000	INNOGY FINANCE BV 1.625% 30/05/2026	EUR	604 605	602 737	0.09
500 000	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	435 300	456 485	0.07
1 700 000	ITALGAS SPA 1.625% 18/01/2029	EUR	1 539 240	1 569 219	0.23
250 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	252 023	245 606	0.04
305 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	307 336	306 562	0.04
2 651 000	LINDE FINANCE BV 1% 20/04/2028	EUR	2 638 182	2 586 819	0.38
100 000	LINDE FINANCE BV 1.875% 22/05/2024	EUR	108 393	107 430	0.02
10 660 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	10 134 195	10 138 245	1.50
276 000	LONDON STOCK EXCHANGE GROUP PLC 1.75% 19/09/2029	EUR	277 097	269 677	0.04
1 673 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	1 683 297	1 681 315	0.25
200 000	MICHELIN LUXEMBOURG SCS 2.75% 20/06/2019	EUR	203 866	202 668	0.03
7 143 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	7 212 609	7 174 536	1.05
700 000	NATIONAL BANK OF CANADA 0% 29/09/2023	EUR	687 610	690 596	0.10
500 000	NATURGY FINANCE BV 1.375% 19/01/2027	EUR	492 528	490 238	0.07
100 000	NATURGY FINANCE BV 1.875% 05/10/2029	EUR	100 117	99 729	0.01
803 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	792 268	792 007	0.12
13 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 02/11/2037	EUR	13 116	13 245	0.00
100 000	NEX GROUP HOLDINGS LTD 3.125% 06/03/2019	EUR	101 025	100 491	0.01
5 195 000	NRW BANK 0.375% 17/11/2026	EUR	5 108 114	5 158 713	0.76
2 209 000	OP MORTGAGE BANK 0.05% 22/02/2023	EUR	2 201 556	2 208 116	0.32
5 831 000	ORANGE SA 8.125% 28/01/2033	EUR	10 163 374	9 945 907	1.46
1 000 000	RELX FINANCE BV 1.375% 12/05/2026	EUR	1 001 035	975 895	0.14
110 000	RIKSHEM AB 1.25% 28/06/2024	EUR	110 157	109 541	0.02
110 000	RIO TINTO FINANCE PLC 2.875% 11/12/2024	EUR	123 308	123 537	0.02
2 623 000	RWE FINANCE BV 3% 17/01/2024	EUR	2 925 327	2 901 366	0.43
100 000	SANOFI FRN 21/03/2020	EUR	100 188	100 229	0.01
93 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	EUR	93 182	93 199	0.01
1 214 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	1 208 078	1 209 514	0.18



## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
96 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	98 345	98 014	0.01
4 498 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.75% 12/03/2021	EUR	4 699 645	4 676 953	0.69
3 546 000	SKY LTD 1.5% 15/09/2021	EUR	3 676 741	3 640 838	0.53
918 000	SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025	EUR	915 466	919 001	0.13
193 000	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	191 464	191 557	0.03
2 360 000	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	EUR	2 383 022	2 386 857	0.35
300 000	TELIA CO AB 4% 22/03/2022	EUR	337 583	335 069	0.05
800 000	TEREGA SA 2.2% 05/08/2025	EUR	853 668	833 372	0.12
684 000	TORONTO-DOMINION BANK 0.625% 08/03/2021	EUR	693 856	691 445	0.10
2 456 000	TOYOTA MOTOR CREDIT CORP 1% 10/09/2021	EUR	2 518 763	2 511 665	0.37
200 000	UNILEVER NV 0% 29/04/2020	EUR	200 568	200 147	0.03
200 000	VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027	EUR	254 944	251 829	0.04
2 300 000	VIVENDI SA 0.75% 26/05/2021	EUR	2 336 007	2 327 888	0.34
1 731 000	VODAFONE GROUP PLC 1% 11/09/2020	EUR	1 760 150	1 754 334	0.26
4 030 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	4 225 072	4 171 816	0.61
600 000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	EUR	600 360	599 889	0.09
7 400 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	7 403 737	7 399 926	1.09
4 300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	4 116 154	4 080 571	0.60
5 200 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	EUR	5 202 366	5 198 674	0.76
7 508 000	WELLS FARGO & CO FRN 02/06/2020	EUR	7 525 193	7 524 180	1.10
438 000	WELLS FARGO & CO 1% 02/02/2027	EUR	417 064	415 796	0.06
4 121 000	WELLS FARGO & CO 2% 27/04/2026	EUR	4 270 469	4 250 399	0.62
300 000	WELLS FARGO & CO 2.625% 16/08/2022	EUR	324 224	321 461	0.05
374 000	YORKSHIRE BUILDING SOCIETY 1.25% 11/06/2021	EUR	385 828	384 749	0.06
<b>Total Bonds</b>			<b>240 501 284</b>	<b>238 775 998</b>	<b>35.04</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
6 000	AFRICAN DEVELOPMENT BANK 0.875% 24/05/2028	EUR	6 011	6 094	0.00
13 400 000	AGENCE FRANCAISE DE DEVELOPPEMENT 1.375% 05/07/2032	EUR	13 536 948	13 532 124	1.99
4 372 608.01	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	4 644 548	4 615 463	0.68
19 466 217.84	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	19 925 620	19 879 290	2.91
10 800 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	EUR	10 890 990	10 890 990	1.60
225 783	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2021	EUR	228 372	228 253	0.03
5 634 278	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	5 643 237	5 671 295	0.83
1 581 557	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2025	EUR	1 571 641	1 584 530	0.23
1 095 450	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2026	EUR	1 078 838	1 091 002	0.16
230 250	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2028	EUR	222 904	226 490	0.03
9 591 581.11	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2029	EUR	9 122 601	9 267 146	1.36
30 100	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2030	EUR	28 537	29 055	0.00
251 500	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2031	EUR	233 533	238 514	0.04
655 867	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2032	EUR	599 967	613 636	0.09
1 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2034	EUR	885	910	0.00
108 622.52	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2019	EUR	109 086	108 934	0.02
1 463 931	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2020	EUR	1 478 753	1 476 872	0.22

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
1 083 682	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2021	EUR	1 096 849	1 097 298	0.16
1 500 496	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2022	EUR	1 516 769	1 520 663	0.22
3 189 945	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	3 205 464	3 214 205	0.47
5 582 061	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	5 568 273	5 603 803	0.82
752 214	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	743 620	749 777	0.11
19 750 918.41	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	19 096 273	19 354 121	2.84
10 768 909	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	10 273 701	10 427 373	1.53
528 888.57	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2029	EUR	501 056	509 505	0.07
539 161.29	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2030	EUR	503 741	513 195	0.08
5 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2041	EUR	3 989	4 154	0.00
7 384 783	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	5 592 939	5 899 962	0.87
762 432	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	740 131	751 663	0.11
9 897 640.54	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2030	EUR	9 364 653	9 548 155	1.40
10 859 665.28	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	10 125 769	10 341 008	1.52
20 190 232.51	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	17 272 642	17 786 685	2.61
343 254.4	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2027	EUR	336 324	341 075	0.05
10 606 778	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	9 424 016	9 661 714	1.42
13 615 873	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	11 142 073	11 487 507	1.69
7 696 412.74	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	6 093 596	6 333 763	0.93
2 227 491	DUTCH FUNGIBLE STRIP 0% 15/01/2019	EUR	2 231 556	2 228 126	0.33
2 245 283	DUTCH FUNGIBLE STRIP 0% 15/01/2021	EUR	2 270 138	2 271 441	0.33
12 332 478	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	12 465 545	12 501 864	1.83
735 017.11	DUTCH FUNGIBLE STRIP 0% 15/01/2023	EUR	739 923	743 848	0.11
4 052 526	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	3 915 226	3 965 539	0.58
91 297	DUTCH FUNGIBLE STRIP 0% 15/01/2028	EUR	86 946	88 242	0.01
2 108 500	DUTCH FUNGIBLE STRIP 0% 15/01/2029	EUR	1 977 836	2 009 485	0.29
260 000	DUTCH FUNGIBLE STRIP 0% 15/01/2030	EUR	240 136	244 396	0.04
5 431	DUTCH FUNGIBLE STRIP 0% 15/01/2032	EUR	4 866	4 965	0.00
260 000	DUTCH FUNGIBLE STRIP 0% 15/01/2036	EUR	219 645	225 388	0.03
1 156 000	EUROPEAN INVESTMENT BANK 2.125% 15/01/2024	EUR	1 273 282	1 279 102	0.19
5 545 000	EUROPEAN INVESTMENT BANK 2.75% 13/09/2030	EUR	6 629 547	6 698 693	0.98
4 579 000	EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	5 297 628	5 324 713	0.78
6 535 000	EUROPEAN INVESTMENT BANK 4% 15/10/2037	EUR	9 436 703	9 518 881	1.40
2 232 642	EUROPEAN STABILITY MECHANISM 0% 18/10/2022	EUR	2 233 781	2 244 162	0.33
380 000	EUROPEAN UNION 2.5% 04/11/2027	EUR	439 816	443 823	0.07
100 000	EUTELSAT SA 1.125% 23/06/2021	EUR	101 517	100 739	0.01
19 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	19 125	19 143	0.00
3 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	3 092	3 095	0.00
6 435 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	6 912 698	6 914 568	1.01
3 478 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	3 682 419	3 656 978	0.54
54 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	59 046	58 983	0.01
3 220 000	FRANCE GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2034	EUR	2 663 552	2 688 201	0.39
10 281 728	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	12 672 344	12 575 444	1.85
7 673 034	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	9 127 691	8 983 478	1.32

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
7 716 612	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	13 320 165	12 992 239	1.91
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2022	EUR	3 249 785	3 256 821	0.48
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2024	EUR	3 198 732	3 213 206	0.47
2 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2026	EUR	2 038 103	2 051 543	0.30
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2027	EUR	3 058 775	3 080 011	0.45
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2028	EUR	3 007 351	3 030 358	0.44
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2030	EUR	2 890 626	2 911 492	0.43
3 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2031	EUR	2 726 125	2 746 523	0.40
10 245 173	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2032	EUR	8 833 798	8 868 171	1.30
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2033	EUR	2 719 226	2 737 370	0.40
3 220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2036	EUR	2 551 544	2 567 837	0.38
4 708 360.04	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2038	EUR	3 572 704	3 591 372	0.53
3 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2039	EUR	2 292 280	2 313 158	0.34
3 100 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2040	EUR	2 232 295	2 249 577	0.33
5 178 779	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	3 681 937	3 668 310	0.54
95 985	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2042	EUR	65 743	66 252	0.01
98 983	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2044	EUR	64 412	64 945	0.01
103 546	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	61 222	61 766	0.01
1 912 013.93	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2026	EUR	1 835 218	1 848 181	0.27
2 333 916.32	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2032	EUR	1 988 625	1 997 622	0.29
1 482 633	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2037	EUR	1 138 462	1 146 713	0.17
28 667	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/10/2038	EUR	21 525	21 658	0.00
1 021	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	1 007	1 007	0.00
4 112 188	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	5 672 229	5 658 206	0.83
4 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	4 388	4 418	0.00
995 912	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/02/2033	EUR	569 253	621 130	0.09
46 733	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2027	EUR	35 949	36 584	0.01
7 000	ITALY BUONI POLIENNALI DEL TESORO 0.1% 15/04/2019	EUR	7 001	7 003	0.00

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
199 000	ITALY BUONI POLIENNALI DEL TESORO 0.2% 15/10/2020	EUR	197 749	198 062	0.03
538 000	ITALY BUONI POLIENNALI DEL TESORO 0.65% 01/11/2020	EUR	538 681	539 375	0.08
7 416 000	ITALY BUONI POLIENNALI DEL TESORO 1.05% 01/12/2019	EUR	7 466 318	7 464 612	1.10
1 000	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	909	925	0.00
4 450 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	3 781 121	3 855 436	0.57
5 356 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	5 093 824	5 275 017	0.77
3 612 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	3 162 442	3 216 793	0.47
3 406 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/05/2019	EUR	3 433 214	3 433 231	0.50
209 000	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	194 946	199 059	0.03
63 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	65 639	66 905	0.01
7 971 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	8 189 405	8 849 205	1.30
240 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	269 915	270 026	0.04
896 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/05/2023	EUR	967 501	1 003 722	0.15
4 926 521.76	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	5 761 075	6 036 763	0.89
1 011	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	877	876	0.00
1 324 331	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	1 062 332	1 062 915	0.16
14 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0.2% 22/10/2023	EUR	14 165	14 160	0.00
421 503	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	546 194	544 262	0.08
1 546 317	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	2 394 495	2 377 849	0.35
230 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	232 231	234 295	0.03
630 559	NETHERLANDS GOVERNMENT BOND COUPON STRIP 0% 15/01/2024	EUR	628 853	633 198	0.09
1 160	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0% 15/01/2037	EUR	981	1 007	0.00
28 000	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	43 543	43 441	0.01
1 417 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	1 515 531	1 519 435	0.22
148 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	150 816	149 464	0.02
10 300	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	10 675	10 801	0.00
2 500 000	SNCF RESEAU EPIC 1.125% 25/05/2030	EUR	2 511 938	2 511 888	0.37
500 000	SNCF RESEAU EPIC 3.3% 18/12/2042	EUR	646 513	647 495	0.10
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	66 819	66 673	0.01
963 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	966 399	978 803	0.14
734 000	SPAIN GOVERNMENT BOND 1.4% 30/04/2028	EUR	739 857	737 409	0.11
10 367 000	SPAIN GOVERNMENT BOND 1.4% 30/07/2028	EUR	10 387 164	10 354 767	1.52
1 361 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	1 391 629	1 392 065	0.20
1 000	SPAIN GOVERNMENT BOND 1.6% 30/04/2025	EUR	1 055	1 053	0.00
753 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	817 161	816 576	0.12
529 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	592 358	592 652	0.09
677 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	909 230	908 182	0.13
331 000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	EUR	391 695	391 060	0.06
9 795 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	10 399 972	10 329 040	1.52
6 842 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	7 638 139	7 560 032	1.11
31 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.65% 16/05/2047	EUR	31 211	31 844	0.00

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
100 000	UNEDIC ASSEO 1.25% 28/03/2027	EUR	105 059	104 947	0.02
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>420 786 518</b>	<b>424 638 314</b>	<b>62.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>661 287 802</b>	<b>663 414 312</b>	<b>97.35</b>
<b>Total Investments</b>			<b>661 287 802</b>	<b>663 414 312</b>	<b>97.35</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	62.31	Germany	28.71
Banks	10.79	France	23.57
Financial Services	6.54	Netherlands	8.40
Beverages	3.07	United States of America	7.69
Nonequity Investment Instruments	2.69	Italy	6.84
Fixed Line Telecommunications	2.68	United Kingdom	5.35
Automobiles & Parts	2.22	Spain	5.32
Chemicals	1.30	Luxembourg	4.28
Gas, Water & Multiutilities	1.08	Belgium	3.67
Media	1.03	Finland	1.89
Mobile Telecommunications	0.92	Norway	0.44
Construction & Materials	0.74	Sweden	0.43
Electricity	0.71	Denmark	0.29
General Industrials	0.41	Austria	0.24
Oil & Gas Producers	0.31	Canada	0.20
Personal Goods	0.29	Japan	0.03
Oil Equipment, Services & Distribution	0.12		
Food Producers	0.04		<b>97.35</b>
Aerospace & Defense	0.03		
Mining	0.02		
Real Estate Investment & Services	0.02		
Real Estate Investment Trusts	0.02		
Pharmaceuticals & Biotechnology	0.01		
	<b>97.35</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
100 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	104 168	103 877	0.07
250 000	ALIMENTATION COUCHE-TARD INC 1.875% 06/05/2026	EUR	253 855	248 674	0.16
3 810 000	ANHEUSER-BUSCH INBEV NV 1.5% 18/04/2030	EUR	3 612 700	3 585 362	2.29
4 338 000	ANHEUSER-BUSCH INBEV SA/NV 2% 17/03/2028	EUR	4 449 682	4 403 981	2.82
670 000	ANHEUSER-BUSCH INBEV SA/NV FRN 15/04/2024	EUR	663 883	643 515	0.41
1 600 000	ATLANTIA SPA 1.625% 03/02/2025	EUR	1 411 728	1 404 568	0.90
1 000 000	AT&T INC - REGS - 1.05% 05/09/2023	EUR	1 001 880	998 610	0.64
100 000	AT&T INC - REGS - 1.8% 05/09/2026	EUR	99 842	98 969	0.06
540 000	AT&T INC 2.4% 15/03/2024	EUR	572 559	568 474	0.36
112 000	AT&T INC 2.6% 17/12/2029	EUR	112 552	112 730	0.07
653 000	AT&T INC FRN 03/08/2020	EUR	653 486	653 144	0.42
1 622 000	BASF SE 0.875% 15/11/2027	EUR	1 574 111	1 570 623	1.00
76 000	BASF SE 1.875% 04/02/2021	EUR	79 574	78 998	0.05
4 382 000	BASF SE 2% 05/12/2022	EUR	4 709 379	4 681 991	2.99
2 668 000	BAT CAPITAL CORP FRN 16/08/2021	EUR	2 624 871	2 615 400	1.67
200 000	BAYER CAPITAL CORP BV 1.5% 26/06/2026	EUR	199 187	194 769	0.12
1 666 000	BMW FINANCE NV 0.375% 10/07/2023	EUR	1 637 286	1 635 554	1.05
2 318 000	BMW FINANCE NV 0.875% 17/11/2020	EUR	2 353 975	2 350 127	1.50
850 000	CADENT FINANCE PLC 0.625% 22/09/2024	EUR	828 725	827 382	0.53
439	CAISSE NATIONALE DES AUTOROUTES 3.75% 15/07/2025	EUR	535	534	0.00
79 000	CARREFOUR SA 3.875% 25/04/2021	EUR	86 298	85 473	0.05
100 000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	EUR	103 141	102 509	0.07
200 000	CIE DE SAINT-GOBAIN 3.625% 28/03/2022	EUR	221 922	220 359	0.14
3 702 000	COCA-COLA CO FRN 08/03/2019	EUR	3 704 081	3 703 870	2.37
2 100 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 4.125% 16/01/2023	EUR	2 448 768	2 440 736	1.56
121 000	DAIMLER INTERNATIONAL FINANCE BV 0.25% 09/08/2021	EUR	120 254	120 471	0.08
2 000 000	DEUTSCHE BANK SA ESPANOLA 0.625% 25/11/2020	EUR	2 026 730	2 024 820	1.29
59 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.375% 30/10/2021	EUR	59 347	59 284	0.04
1 564 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	1 571 781	1 567 214	1.00
300 000	DZ HYP AG 0.5% 29/07/2022	EUR	305 421	305 957	0.20
500 000	ENEL FINANCE INTERNATIONAL NV 1.966% 27/01/2025	EUR	509 978	512 608	0.33
1 096 000	ENEL SPA 5.625% 21/06/2027	EUR	1 401 576	1 406 568	0.90
241 000	ENGIE ALLIANCE GIE 5.75% 24/06/2023	EUR	301 005	299 036	0.19
1 189 000	E.ON SE 0.375% 23/08/2021	EUR	1 197 995	1 193 518	0.76
1 828 000	E.ON SE 1.625% 22/05/2029	EUR	1 828 119	1 807 051	1.16
48 000	FMC FINANCE VII SA - REGS - 5.25% 15/02/2021	EUR	53 474	52 626	0.03
228 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO FRN 21/01/2020	EUR	227 872	225 518	0.14
8 169 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	7 529 212	7 119 609	4.55
255 000	GLAXOSMITHKLINE CAPITAL PLC 0.625% 02/12/2019	EUR	256 927	256 661	0.16
27 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	32 403	32 082	0.02
37 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 3.25% 21/10/2020	EUR	39 208	38 859	0.02
100 000	HONEYWELL INTERNATIONAL INC 0.65% 21/02/2020	EUR	101 038	100 778	0.06
610 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	595 677	595 110	0.38
44 000	INNOGY FINANCE BV 1.625% 30/05/2026	EUR	45 013	44 874	0.03

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
530 000	INTERNATIONAL BUSINESS MACHINES CORP 1.5% 23/05/2029	EUR	522 744	524 544	0.34
1 000	KNORR B BREMSE GROIP INC 1.125% 13/06/2025	EUR	1 011	1 009	0.00
900 000	KONINKLIJKE KPN NV 5.625% 30/09/2024	EUR	1 134 518	1 117 211	0.71
1 000	LINDE FINANCE BV 0.25% 18/01/2022	EUR	1 008	1 005	0.00
3 017 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	3 067 233	2 987 614	1.91
3 182 000	OMV AG 1% 14/12/2026	EUR	3 112 251	3 135 495	2.00
100 000	PACCAR FINANCIAL EUROPE BV 0.125% 19/05/2020	EUR	100 325	100 155	0.06
127 000	PFIZER INC FRN 06/03/2019	EUR	127 052	127 049	0.08
2 319 000	RCI BANQUE SA 0.5% 15/09/2023	EUR	2 225 254	2 215 700	1.42
4 137 000	RENAULT SA 1% 08/03/2023	EUR	4 119 438	4 088 907	2.61
2 462 000	ROCHE HOLDINGS INC 6.5% 04/03/2021	EUR	2 859 896	2 828 087	1.81
955 000	RWE FINANCE BV 3% 17/01/2024	EUR	1 065 073	1 056 349	0.68
2 561 000	SAP SE 1.125% 20/02/2023	EUR	2 662 851	2 639 239	1.69
500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 06/09/2023	EUR	499 780	501 068	0.32
1 658 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030	EUR	1 649 989	1 651 874	1.06
5 108 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - FRN 21/11/2020	EUR	5 109 456	5 101 359	3.26
4 499 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - FRN 21/11/2022	EUR	4 494 707	4 483 905	2.87
3 051 000	TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	EUR	3 308 520	3 299 641	2.11
400 000	TELIA CO AB 4.75% 16/11/2021	EUR	452 014	451 130	0.29
328 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	306 468	310 055	0.20
1 423 000	TOYOTA MOTOR CREDIT CORP 1% 10/09/2021	EUR	1 459 365	1 455 252	0.93
501 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	525 251	518 630	0.33
700 000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 11/10/2019	EUR	700 357	699 871	0.45
200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	191 449	189 794	0.12
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 16/11/2024	EUR	499 885	500 400	0.32
8 600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	8 604 152	8 599 914	5.50
182 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	181 853	181 312	0.12
400 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	EUR	399 930	399 898	0.26
126 000	YORKSHIRE BUILDING SOCIETY 1.25% 11/06/2021	EUR	129 985	129 621	0.08
<b>Total Bonds</b>			<b>101 223 033</b>	<b>100 388 961</b>	<b>64.17</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 735 000	AFRICAN DEVELOPMENT BANK 0.25% 21/11/2024	EUR	2 723 595	2 744 819	1.75
400 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	EUR	403 370	403 370	0.26
500	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2029	EUR	474	482	0.00
703	DUTCH FUNGIBLE STRIP 0% 15/01/2023	EUR	708	711	0.00
5 685 853	EUROPEAN STABILITY MECHANISM 0% 18/10/2022	EUR	5 688 753	5 715 192	3.65
1 032 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	1 037 212	1 039 771	0.66
1 031	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	731	730	0.00
1 047	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2048	EUR	617	625	0.00
1 344	ITALY BTPS 0% 01/05/2031	EUR	837	905	0.00
1 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/03/2023	EUR	934	976	0.00



## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
867 000	ITALY BUONI POLIENNALI DEL TESORO 2% 01/12/2025	EUR	824 560	853 891	0.55
108 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	110 959	119 899	0.08
406 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	425 894	429 609	0.27
781 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	746 622	776 819	0.50
1 122	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/08/2034	EUR	608	664	0.00
1 118	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/11/2027	EUR	813	875	0.00
757 977	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2021	EUR	765 333	765 856	0.49
248 000	LUXEMBOURG GOVERNMENT BOND 0.625% 01/02/2027	EUR	250 406	252 631	0.16
6 032 369	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	6 736 135	6 740 780	4.31
295 000	OEBB-INFRASTRUKTUR AG 2.25% 04/07/2023	EUR	324 401	325 322	0.21
94 000	SLOVENIA GOVERNMENT BOND 4.375% 06/02/2019	EUR	94 591	94 501	0.06
3 193 000	SPAIN GOVERNMENT BOND 1.3% 31/10/2026	EUR	3 204 271	3 245 397	2.07
185 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	193 041	194 306	0.12
6 885 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	7 639 562	7 713 438	4.94
17 951 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2023	EUR	19 059 713	18 929 718	12.11
37 000	STATE OF HESSE 3.5% 10/03/2020	EUR	38 838	38 719	0.02
17 000	STATE OF LOWER SAXONY 2.75% 13/09/2021	EUR	18 453	18 390	0.01
64 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.65% 16/05/2047	EUR	64 436	65 742	0.04
796 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022	EUR	921 310	917 609	0.59
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>51 277 177</b>	<b>51 391 747</b>	<b>32.85</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>152 500 210</b>	<b>151 780 708</b>	<b>97.02</b>
<b>Other transferable securities</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
443 000	EUROPEAN INVESTMENT BANK 4% 15/10/2037	EUR	639 703	645 274	0.41
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>639 703</b>	<b>645 274</b>	<b>0.41</b>
<b>Total Other transferable securities</b>			<b>639 703</b>	<b>645 274</b>	<b>0.41</b>
<b>Total Investments</b>			<b>153 139 913</b>	<b>152 425 982</b>	<b>97.43</b>

## MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	33.26	Spain	20.53
Financial Services	9.19	Netherlands	17.60
Automobiles & Parts	9.00	United States of America	13.50
Pharmaceuticals & Biotechnology	8.02	Germany	9.33
Beverages	7.89	Japan	6.13
Banks	6.26	France	6.04
General Industrials	6.22	Belgium	6.01
Fixed Line Telecommunications	4.38	Luxembourg	4.48
Chemicals	4.18	Austria	4.32
Software & Computer Services	2.02	Italy	3.39
Oil & Gas Producers	2.00	United Kingdom	3.04
Gas, Water & Multiutilities	1.92	Ivory Coast	1.75
Electricity	1.10	Finland	0.66
Industrial Transportation	0.90	Sweden	0.29
Mobile Telecommunications	0.62	Canada	0.16
Food & Drug Retailers	0.21	Ireland	0.14
Construction & Materials	0.14	Slovenia	0.06
Aerospace & Defense	0.06		
Industrial Engineering	0.06		
	<b>97.43</b>		<b>97.43</b>

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 498 270	BUNDESobligation 0% 08/10/2021	EUR	3 546 839	3 555 904	4.03
3 866 350	BUNDESobligation 0% 09/04/2021	EUR	3 917 183	3 922 412	4.45
3 682 120	BUNDESobligation 0% 17/04/2020	EUR	3 717 350	3 712 497	4.21
3 498 370	BUNDESobligation 0.25% 16/10/2020	EUR	3 555 791	3 556 618	4.03
2 945 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	3 099 007	3 090 797	3.50
2 946 060	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	3 174 587	3 171 434	3.60
3 498 390	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	3 732 099	3 722 987	4.22
4 050 410	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	4 292 467	4 275 409	4.84
4 051 030	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	4 235 691	4 213 962	4.77
3 498 620	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	3 849 323	3 839 298	4.35
2 209 740	BUNDESSCHATZANWEISUNGEN 0% 11/09/2020	EUR	2 233 756	2 232 998	2.53
2 209 900	BUNDESSCHATZANWEISUNGEN 0% 12/06/2020	EUR	2 231 628	2 231 248	2.53
2 393 450	BUNDESSCHATZANWEISUNGEN 0% 13/03/2020	EUR	2 414 285	2 412 789	2.74
736 300	BUNESSC 0 GROIP INC 0% 11/12/2020	EUR	746 087	745 025	0.84
867 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	881 606	880 612	1.00
938 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	990 767	986 654	1.12
866 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	949 058	946 365	1.07
1 870 820	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	1 886 294	1 885 899	2.14
2 004 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	2 019 379	2 018 162	2.29
2 633 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2021	EUR	2 658 597	2 661 096	3.02
2 484 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	2 508 205	2 511 726	2.85
2 086 680	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	2 117 392	2 117 354	2.40
3 079 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	3 258 975	3 251 715	3.69
3 359 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	3 716 335	3 709 038	4.21
3 247 870	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	3 438 326	3 421 339	3.88
3 313 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	3 651 182	3 640 344	4.13
3 077 670	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	3 111 939	3 109 493	3.53
3 332 730	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	3 668 694	3 662 537	4.15
3 044 890	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	3 256 824	3 244 026	3.68
2 224 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	2 473 407	2 468 751	2.80
2 062 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	2 216 434	2 206 340	2.50
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>87 549 507</b>	<b>87 404 829</b>	<b>99.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>87 549 507</b>	<b>87 404 829</b>	<b>99.10</b>
<b>Total Investments</b>			<b>87 549 507</b>	<b>87 404 829</b>	<b>99.10</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond  
1-3Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	99.10	Germany	50.66
		France	28.59
		Netherlands	11.36
		Austria	5.30
		Finland	3.19
	<b>99.10</b>		<b>99.10</b>

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
16 022 330	BUNDESobligation 0% 07/10/2022	EUR	16 221 007	16 301 920	4.61
16 963 410	BUNDESobligation 0% 08/04/2022	EUR	17 191 992	17 255 181	4.88
12 252 130	BUNDESobligation 0% 13/10/2023	EUR	12 356 842	12 435 912	3.51
15 080 190	BUNDESobligation 0% 14/04/2023	EUR	15 237 024	15 338 815	4.33
16 964 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	18 162 558	18 209 211	5.14
16 965 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	18 250 776	18 323 729	5.18
16 963 670	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	18 295 318	18 378 440	5.19
22 618 870	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	24 375 225	24 422 724	6.90
18 849 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	20 307 875	20 306 933	5.74
16 964 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	18 742 623	18 832 536	5.32
2 748 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	2 772 663	2 781 182	0.79
2 747 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	2 749 472	2 766 229	0.78
2 748 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	2 943 245	2 952 314	0.83
2 749 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2 942 255	2 949 127	0.83
10 626 960	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	10 646 988	10 694 973	3.02
10 316 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	10 393 000	10 428 353	2.95
14 479 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	15 658 075	15 697 432	4.44
13 332 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	14 598 906	14 610 628	4.13
19 078 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	21 222 032	21 207 516	5.99
18 460 690	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	22 341 687	22 339 280	6.31
4 359 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	6 026 987	5 999 057	1.69
9 398 100	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	9 507 024	9 540 105	2.70
9 669 810	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	10 518 046	10 569 102	2.99
9 316 980	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	10 195 571	10 212 901	2.89
2 603 190	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	3 038 782	3 041 880	0.86
5 035 780	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	6 668 279	6 648 337	1.88
2 875 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	2 880 903	2 900 013	0.82
2 414 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	2 432 712	2 442 485	0.69
4 536 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	4 935 860	4 961 477	1.40
4 089 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	4 684 769	4 686 812	1.32
3 310 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	3 761 981	3 754 368	1.06
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>350 060 477</b>	<b>350 988 972</b>	<b>99.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>350 060 477</b>	<b>350 988 972</b>	<b>99.17</b>
<b>Total Investments</b>			<b>350 060 477</b>	<b>350 988 972</b>	<b>99.17</b>

**MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond  
3-5Y (DR) UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.17
	<b>99.17</b>

<b>Geographical classification</b>	<b>%</b>
Germany	50.80
France	28.53
Netherlands	11.31
Austria	5.30
Finland	3.23
	<b>99.17</b>

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
2 850 560	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	2 949 325	2 966 293	11.34
2 230 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	2 374 145	2 384 880	9.11
2 850 490	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	3 043 031	3 061 141	11.70
2 230 750	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	2 433 675	2 441 667	9.33
2 230 810	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	2 458 142	2 463 372	9.41
195 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	203 454	204 399	0.78
244 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	270 104	270 767	1.03
292 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	364 935	365 978	1.40
1 306 610	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 328 788	1 330 064	5.08
619 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2024	EUR	617 771	618 918	2.36
1 101 220	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	1 154 195	1 155 455	4.41
1 338 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 466 672	1 467 347	5.61
1 258 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	1 409 105	1 409 038	5.38
1 069 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 489 810	1 484 478	5.67
960 080	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	963 432	968 250	3.70
950 250	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	957 969	964 409	3.68
956 160	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	1 064 905	1 068 480	4.08
652 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	694 792	699 857	2.67
643 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	702 794	705 853	2.70
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>25 947 044</b>	<b>26 030 646</b>	<b>99.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>25 947 044</b>	<b>26 030 646</b>	<b>99.44</b>
<b>Total Investments</b>			<b>25 947 044</b>	<b>26 030 646</b>	<b>99.44</b>

## MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.44
	<b>99.44</b>

<b>Geographical classification</b>	<b>%</b>
Germany	50.88
France	28.52
Netherlands	11.46
Austria	5.37
Finland	3.21
	<b>99.44</b>



## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
590	ACTIVISION BLIZZARD INC	USD	45 672	27 476	0.21
8 875	AIRBUS SE	EUR	837 583	851 813	6.44
2 343	BIOGEN INC	USD	778 321	705 056	5.33
8 562	DAI-ICHI LIFE HOLDINGS INC	JPY	144 135	134 070	1.01
4 951	EBAY INC	USD	170 314	138 975	1.05
13 603	GAZPROM PJSC - ADR REG	USD	67 743	60 248	0.46
3 414	INTERNATIONAL BUSINESS MACHINES CORP	USD	408 178	388 069	2.93
10 646	JFE HOLDINGS INC	JPY	196 795	170 487	1.29
25 430	KDDI CORP	JPY	566 977	608 197	4.60
1 685	KONINKLIJKE DSM NV	EUR	134 398	137 608	1.04
7 263	LOGITECH INTERNATIONAL SA - REG	CHF	232 475	227 810	1.72
5 848	MICROSOFT CORP	USD	634 625	593 981	4.49
158 464	MIZUHO FINANCIAL GROUP INC	JPY	272 649	245 968	1.86
3 039	MMC NORILSK NICKEL PJSC	USD	51 131	57 012	0.43
55 684	OC OERLIKON CORP AG - REG	CHF	616 921	623 616	4.72
3 800	PROCTER & GAMBLE CO	USD	355 186	349 296	2.64
3 296	SERVICENOW INC	USD	649 246	586 853	4.44
8 519	SOFTBANK GROUP CORP	JPY	644 354	567 209	4.29
35 875	SUMITOMO CORP	JPY	583 011	510 585	3.86
6 447	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	207 326	214 185	1.62
12 234	SUZUKI MOTOR CORP	JPY	656 350	620 760	4.69
7 398	TERUMO CORP	JPY	401 296	419 680	3.17
17 487	TRIMBLE INC	USD	611 520	575 497	4.35
97 447	UBS GROUP AG	CHF	1 216 752	1 209 456	9.15
855	UNILEVER NV	EUR	45 826	46 348	0.35
17 523	WELLS FARGO & CO	USD	908 217	807 460	6.11
18 103	YASKAWA ELECTRIC CORP	JPY	516 403	445 171	3.37
35 037	YOKOGAWA ELECTRIC CORP	JPY	754 862	607 076	4.59
2 257	ZURICH INSURANCE GROUP AG	CHF	660 593	671 066	5.07
<b>Total Shares</b>			<b>13 368 859</b>	<b>12 601 028</b>	<b>95.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>13 368 859</b>	<b>12 601 028</b>	<b>95.28</b>
<b>Total Investments</b>			<b>13 368 859</b>	<b>12 601 028</b>	<b>95.28</b>

## MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	18.74	Japan	34.35
Software & Computer Services	11.87	United States of America	31.55
Electronic & Electrical Equipment	8.94	Switzerland	20.66
Fixed Line Telecommunications	8.89	Netherlands	7.83
Industrial Engineering	8.08	Russia	0.89
Aerospace & Defense	6.44		
Pharmaceuticals & Biotechnology	5.33		<b>95.28</b>
Nonlife Insurance	5.07		
Automobiles & Parts	4.69		
Personal Goods	4.21		
Health Care Equipment & Services	3.17		
Household Goods & Home Construction	2.64		
Industrial Metals & Mining	1.72		
Technology Hardware & Equipment	1.72		
General Retailers	1.05		
Chemicals	1.04		
Life Insurance	1.01		
Oil & Gas Producers	0.46		
Leisure Goods	0.21		
	<b>95.28</b>		

## MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
67 059	AALBERTS INDUSTRIES NV	EUR	2 138 801	2 226 929	3.87
11 411	AGEAS	EUR	508 905	512 648	0.89
22 470	AIRBUS SE	EUR	2 396 789	2 156 645	3.75
205	ASML HOLDING NV	EUR	40 053	32 143	0.06
1 242	ASR NEDERLAND NV	EUR	56 518	49 096	0.09
756	ASTELLAS PHARMA INC	JPY	12 907	9 657	0.02
9 985	BALOISE HOLDING AG - REG	CHF	1 435 115	1 371 465	2.38
679 959	BANCO SANTANDER SA	EUR	3 164 632	3 088 193	5.36
31 512	BASF SE - REG	EUR	2 159 083	2 175 786	3.78
38 286	BAYER AG	EUR	2 961 455	2 650 508	4.60
2 507	BUCHER INDUSTRIES AG - REG	CHF	695 959	672 409	1.17
15 057	CEMBRA MONEY BANK AG	CHF	1 263 925	1 189 091	2.07
6 669	DEUTSCHE BANK AG - REG	EUR	60 922	53 114	0.09
118 573	DEUTSCHE LUFTHANSA AG - REG	EUR	2 575 724	2 670 270	4.64
104 541	DEUTSCHE TELEKOM AG - REG	EUR	1 721 651	1 771 080	3.08
3 355	DNB ASA	NOK	64 200	53 526	0.09
640	EXOR NV	EUR	42 992	34 576	0.06
94	FANUC CORP	JPY	18 007	14 282	0.02
1 564	FAST RETAILING CO LTD	JPY	813 197	803 561	1.40
179	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 606	2 595	0.00
35	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 578	2 266	0.00
7 320	GEBERIT AG - REG	CHF	2 846 470	2 838 790	4.93
671	GEORG FISCHER AG - REG	CHF	555 602	535 352	0.93
25	GRAND CITY PROPERTIES SA	EUR	610	542	0.00
98	HOCHTIEF AG	EUR	16 261	13 186	0.02
94 515	ING GROEP NV	EUR	1 012 283	1 016 702	1.77
301	INNOGY SE	EUR	13 509	14 015	0.02
40 062	KBC GROUP NV	EUR	2 699 543	2 595 767	4.51
41 854	KDDI CORP	JPY	933 161	1 001 002	1.74
106	KEYENCE CORP	JPY	57 768	53 795	0.09
500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 275	12 618	0.02
43 448	KONINKLIJKE DSM NV	EUR	3 470 264	3 548 252	6.16
2 012	KONINKLIJKE KPN NV	EUR	5 477	5 888	0.01
80 478	KONINKLIJKE PHILIPS NV	EUR	2 916 510	2 845 511	4.94
405	MARUHA NICHIRO CORP	JPY	15 036	13 640	0.02
1 031	MAZDA MOTOR CORP	JPY	11 695	10 666	0.02
2 059	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	12 119	10 095	0.02
5 583	MORPHOSYS AG	EUR	629 096	567 697	0.99
27	NEMETSCHEK SE	EUR	4 446	2 955	0.01
26	PARGESA HOLDING SA - BR	CHF	2 168	1 869	0.00
49 104	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 205 910	2 898 720	5.03
1 369	PROSIEBENSAT.1 MEDIA SE	EUR	34 366	24 335	0.04
3 154	PSP SWISS PROPERTY AG - REG	CHF	304 777	309 870	0.54
100 915	RWE AG	EUR	2 028 530	2 187 821	3.80

**MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
27 292	SAMPO OYJ - A	EUR	1 284 830	1 198 348	2.08
10 582	SCOUT24 AG	EUR	447 014	485 808	0.84
28	SFS GROUP AG	CHF	3 369	2 167	0.00
704	SHIN-ETSU CHEMICAL CO LTD	JPY	56 256	54 772	0.10
31 936	SOFTBANK GROUP CORP	JPY	2 415 553	2 126 350	3.69
38 136	STOREBRAND ASA	NOK	326 183	271 469	0.47
28 200	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 037 424	936 873	1.63
1 863	SWATCH GROUP AG	CHF	632 271	541 824	0.94
58 789	TEIJIN LTD	JPY	1 029 797	941 460	1.63
10 353	TOYOTA MOTOR CORP	JPY	620 259	604 487	1.05
12 888	UNILEVER NV	EUR	690 773	698 635	1.21
83	VERBUND AG	EUR	3 201	3 533	0.01
33 039	VOLKSWAGEN AG - PFD	EUR	5 702 219	5 246 804	9.12
5 044	ZURICH INSURANCE GROUP AG	CHF	1 471 446	1 499 715	2.60
<b>Total Shares</b>			<b>58 646 490</b>	<b>56 661 173</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>58 646 490</b>	<b>56 661 173</b>	<b>98.40</b>
<b>Total Investments</b>			<b>58 646 490</b>	<b>56 661 173</b>	<b>98.40</b>

## MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Automobiles & Parts	15.21	Germany	36.07
Banks	13.47	Netherlands	21.93
Chemicals	11.67	Switzerland	15.56
Nonlife Insurance	7.62	Japan	11.43
Industrial Engineering	5.99	Belgium	5.40
Pharmaceuticals & Biotechnology	5.61	Spain	5.36
Fixed Line Telecommunications	5.44	Finland	2.08
Electronic & Electrical Equipment	5.04	Norway	0.56
Construction & Materials	4.95	Austria	0.01
Travel, Leisure & Catering	4.64		
Gas, Water & Multiutilities	3.82		<b>98.40</b>
Aerospace & Defense	3.75		
Mobile Telecommunications	3.08		
Personal Goods	2.15		
Financial Services	2.13		
General Retailers	1.40		
Life Insurance	0.89		
Software & Computer Services	0.85		
Real Estate Investment & Services	0.54		
Technology Hardware & Equipment	0.06		
Media	0.04		
Food & Drug Retailers	0.02		
Food Producers	0.02		
Electricity	0.01		
	<b>98.40</b>		

## MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 809 000	AT&T INC FRN 01/06/2021	USD	1 797 272	1 797 667	1.72
2 535 000	BANK OF NOVA SCOTIA FRN 07/03/2022	USD	2 533 390	2 524 505	2.41
2 540 000	NEDERLANDSE WATERSCHAPSBANK NV - REGS - 1.75% 05/09/2019	USD	2 522 195	2 525 395	2.41
10 000	ROYAL BANK OF CANADA 2.3% 22/03/2021	USD	9 856	9 875	0.01
2 061 000	ROYAL BANK OF CANADA FRN 22/07/2020	USD	2 057 074	2 055 971	1.96
2 070 000	TORONTO-DOMINION BANK FRN 11/06/2020	USD	2 065 612	2 067 330	1.98
2 062 000	US BANK CINCINNATI GGAIP INC FRN 24/07/2020	USD	2 058 600	2 061 649	1.97
<b>Total Bonds</b>			<b>13 043 999</b>	<b>13 042 392</b>	<b>12.46</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
390 000	ASIAN DEVELOPMENT BANK 1.625% 16/03/2021	USD	379 579	382 239	0.37
983 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.75% 14/11/2019	USD	972 895	975 736	0.93
56 000	EUROPEA INVESMENT GROIP INC 3.125% 14/12/2023	USD	56 396	57 110	0.05
580 000	EUROPEAN INVESTMENT BANK 1.125% 15/08/2019	USD	573 394	574 928	0.55
1 253 000	EUROPEAN INVESTMENT BANK 1.25% 16/12/2019	USD	1 233 860	1 236 893	1.18
43 000	EUROPEAN INVESTMENT BANK 2.125% 15/10/2021	USD	41 867	42 459	0.04
387 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/08/2019	USD	382 071	383 033	0.37
10 736 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.625% 04/09/2020	USD	10 495 943	10 567 230	10.10
9 720 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.625% 09/03/2021	USD	9 441 473	9 528 176	9.10
1 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.5% 29/07/2025	USD	961	986	0.00
1 715 000	KOMMUNEKREDIT 1.5% 15/01/2019	USD	1 714 511	1 714 468	1.64
1 660 000	KOMMUNI I GROIP INC 2% 12/11/2019	USD	1 646 977	1 650 189	1.58
1 235 000	KREDITANSTALT FUER WIEDERAUFBAU 1.5% 15/06/2021	USD	1 193 689	1 202 359	1.15
65 000	KREDITANSTALT FUER WIEDERAUFBAU 1.625% 15/08/2019	USD	64 477	64 617	0.06
1 054 000	KREDITANSTALT FUER WIEDERAUFBAU 1.625% 29/05/2020	USD	1 033 985	1 039 608	0.99
902 000	KREDITANSTALT FUER WIEDERAUFBAU 1.875% 15/12/2020	USD	884 073	888 524	0.85
23 000	PROVINCE OF ONTARIO CANADA 2.5% 27/04/2026	USD	21 567	22 206	0.02
23 746 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	23 055 297	23 234 877	22.20
1 038 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2028	USD	1 011 291	1 024 460	0.98
82 900	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	81 823	81 975	0.08
668 800	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	639 296	652 707	0.62
30 611 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/11/2046	USD	28 109 966	29 834 257	28.51
284 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041	USD	286 009	291 535	0.28
333 800	UNITED STATES TREASURY NOTE/BOND 3.75% 15/08/2041	USD	370 518	377 350	0.36
84 700	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	102 189	104 194	0.10
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>83 794 107</b>	<b>85 932 116</b>	<b>82.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>96 838 106</b>	<b>98 974 508</b>	<b>94.57</b>
<b>Total Investments</b>			<b>96 838 106</b>	<b>98 974 508</b>	<b>94.57</b>

**MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	82.11	United States of America	76.38
Banks	10.74	Canada	6.38
Fixed Line Telecommunications	1.72	Germany	3.05
		Netherlands	2.41
		Luxembourg	1.83
		Denmark	1.64
		Sweden	1.58
		France	0.93
		Philippines	0.37
	<b>94.57</b>		<b>94.57</b>

## MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
112 000	BNP PARIBAS SA FRN 22/05/2023	EUR	108 939	109 036	0.11
6 600 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0.375% 31/07/2020	EUR	6 671 247	6 668 145	6.56
200 000	ING BANK NV FRN 26/11/2021	EUR	200 066	200 220	0.20
2 501 000	NATWEST MARKETS PLC FRN 27/09/2021	EUR	2 467 574	2 467 249	2.43
<b>Total Bonds</b>			<b>9 447 826</b>	<b>9 444 650</b>	<b>9.30</b>
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
171 000	BELGIQU BELGIQUE GROIP INC 0% 28/03/2023	EUR	171 855	171 799	0.17
1 393 514	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	1 441 047	1 439 751	1.42
495 875	BELGIUM GOVERNMENT BOND STRIP 0% 28/09/2020	EUR	500 762	500 730	0.49
3 500 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 25/11/2022	EUR	3 527 143	3 529 593	3.47
461 820	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	604 186	600 003	0.59
7 000 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	EUR	7 012 250	7 035 385	6.92
1 275 000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	EUR	1 334 071	1 334 504	1.31
18 633 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	19 274 067	19 220 963	18.93
4 504 172	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	4 585 878	4 574 189	4.50
16 692 010	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2041	EUR	11 941 406	11 819 528	11.64
1 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625% 12/01/2033	EUR	947	950	0.00
392 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	338 210	339 490	0.33
285 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	264 846	266 102	0.26
415 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	438 153	440 533	0.43
186 140	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	227 113	228 002	0.22
746 995	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/11/2019	EUR	744 414	744 747	0.73
4 288 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	4 279 656	4 261 753	4.19
3 220 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	3 753 420	3 782 442	3.72
455 103	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	473 453	472 690	0.47
610 521	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	677 523	676 503	0.67
2 997 916	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2022	EUR	3 427 263	3 424 654	3.37
11 834 560	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2031	EUR	10 375 062	10 259 498	10.11
1 180	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 22/06/2034	EUR	953	947	0.00
2 456 483	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2020	EUR	2 473 347	2 472 917	2.43
464 297	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2022	EUR	469 968	469 701	0.46
1 642 671	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/09/2022	EUR	1 659 623	1 659 361	1.63
31 000	LAND BERLIN 1.3% 13/06/2033	EUR	31 530	31 603	0.03
1 700 000	PROVINCE OF ONTARIO CANADA 1.875% 21/05/2024	EUR	1 835 932	1 841 882	1.81
18 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	18 149	18 114	0.02
406 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	415 517	415 588	0.41



**MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
5 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	5 212	5 250	0.01
396 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	443 635	443 655	0.44
4 462 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	4 607 707	4 591 978	4.52
298 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	399 582	399 681	0.39
22 081	SPAIN GOVERNMENT BOND COUPON STRIP 0% 30/07/2021	EUR	22 020	22 129	0.02
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	65 017	66 664	0.07
600 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 30/04/2020	EUR	602 679	602 889	0.59
500 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	475 888	480 988	0.47
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>88 919 484</b>	<b>88 647 156</b>	<b>87.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>98 367 310</b>	<b>98 091 806</b>	<b>96.54</b>
<b>Total Investments</b>			<b>98 367 310</b>	<b>98 091 806</b>	<b>96.54</b>

**MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	87.24	France	26.27
Banks	9.30	Belgium	21.21
		Finland	18.92
		Italy	9.90
		Luxembourg	8.24
		Spain	6.92
		United Kingdom	2.43
		Canada	1.81
		Germany	0.62
		Netherlands	0.20
		Austria	0.02
	<b>96.54</b>		<b>96.54</b>

## Notes to the financial statements

### 1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2018, eighty three Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

**Notes to the financial statements** (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

The financial statements are presented on the basis of the latest Net Asset Value (“NAV”) calculated during the financial period/year. The NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

**Notes to the financial statements** (continued)

• December 28, 2018 for the following Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF,
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF.

• December 31, 2018 for the other Sub-Funds.

By Circular Resolution dated December 20, 2017, the Board of Directors decided to proceed with the amalgamation of the share class C-USD (the "Merging Share Class") with the share class C-EUR (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF on January 25, 2018.

By Circular Resolution dated January 30, 2018, the Board of Directors decided to proceed with the amalgamation of the share class D-USD (the "Merging Share Class") with the share class D-EUR (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF on March 16, 2018.

By Circular Resolution dated January 30, 2018, the Board of Directors decided to proceed with the amalgamation of the share class C-EUR (the "Merging Share Class") with the share class PLN (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF on March 16, 2018.

By Circular Resolution dated January 30, 2018, the Board of Directors decided to proceed with the amalgamation of the share class D-USD (the "Merging Share Class") with the share class D-EUR (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF on March 16, 2018.

By Circular Resolution dated January 30, 2018, the Board of Directors decided to proceed with the amalgamation of the share classes D-USD and D-GBP (the "Merging Share Classes") with the share class D-EUR (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF on March 16, 2018.

## Notes to the financial statements (continued)

By Circular Resolution dated March 20, 2018, the Board of Directors resolved to:

- approved the project of creation of the following Sub-Funds:

- Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- Lyxor MSCI All Country World UCITS ETF
- Lyxor Euro Stoxx Banks (DR) UCITS ETF
- Lyxor German Mid-Cap MDAX UCITS ETF
- Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- Lyxor Euro Corporate Bond UCITS ETF
- Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
- Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
- Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- Lyxor Dow Jones Industrial Average UCITS ETF
- Lyxor Nasdaq-100 UCITS ETF
- Lyxor Brazil (IBOVESPA) UCITS ETF
- Lyxor Eastern Europe (CECE NTR EUR) UCITS ETF
- Lyxor Hong Kong (HSI) UCITS ETF
- Lyxor MSCI AC Asia Ex Japan UCITS ETF
- Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
- Lyxor MSCI EM Latin America UCITS ETF
- Lyxor MSCI Korea UCITS ETF
- Lyxor MSCI Malaysia UCITS ETF
- Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF
- Lyxor MSCI Taiwan UCITS ETF
- Lyxor South Africa (FTSE JSE TOP 40) UCITS ETF
- Lyxor Turkey (DJ Turkey Titans 20) UCITS ETF
- Lyxor China Enterprise (HSCEI) UCITS ETF
- Lyxor MSCI Indonesia UCITS ETF
- Lyxor Thailand (SET50 NET TR) UCITS ETF

- approved the project of merger of the French UCITS, which qualify as *Fonds commun de placement* (the "Merging FCP"), in the following Sub-Funds of the Fund (the "Receiving Sub-Funds")

Merging FCP	Receiving Sub-Funds
Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Lyxor Euro Corporate Bond Ex Financials UCITS ETF
Lyxor Euro Corporate Bond UCITS ETF	Lyxor Euro Corporate Bond UCITS ETF
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF
Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF	Lyxor Commodities Thomson Reuters/CoreCommodity CRB Ex-Energy TR UCITS ETF
Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
Lyxor Dow Jones Industrial Average UCITS ETF	Lyxor Dow Jones Industrial Average UCITS ETF
Lyxor Nasdaq-100 UCITS ETF	Lyxor Nasdaq-100 UCITS ETF
Lyxor Brazil (IBOVESPA) UCITS ETF	Lyxor Brazil (IBOVESPA) UCITS ETF
Lyxor Eastern Europe (CECE NTR EUR) UCITS ETF	Lyxor Eastern Europe (CECE NTR EUR) UCITS ETF
Lyxor Hong Kong (HSI) UCITS ETF	Lyxor Hong Kong (HSI) UCITS ETF
Lyxor MSCI AC Asia Ex Japan UCITS ETF	Lyxor MSCI AC Asia Ex Japan UCITS ETF
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF
Lyxor MSCI EM Latin America UCITS ETF	Lyxor MSCI EM Latin America UCITS ETF
Lyxor MSCI Korea UCITS ETF	Lyxor MSCI Korea UCITS ETF
Lyxor MSCI Malaysia UCITS ETF	Lyxor MSCI Malaysia UCITS ETF

Notes to the financial statements (continued)

Merging FCP	Receiving Sub-Funds
Lyxor MSCI Taiwan UCITS ETF	Lyxor MSCI Taiwan UCITS ETF
Lyxor South Africa (FTSE JSE TOP 40) UCITS ETF	Lyxor South Africa (FTSE JSE TOP 40) UCITS ETF
Lyxor Turkey (DJ Turkey Titans 20) UCITS ETF	Lyxor Turkey (DJ Turkey Titans 20) UCITS ETF
Lyxor China Enterprise (HSCEI) UCITS ETF	Lyxor China Enterprise (HSCEI) UCITS ETF
Lyxor MSCI Indonesia UCITS ETF	Lyxor MSCI Indonesia UCITS ETF

- approved the project of merger of the French UCITS, which qualify as Sub-Funds of the SICAV Multi Units France (the "Merging Sub-Funds"), in the following Sub-Funds of the Fund (the "Receiving Sub-Funds"):

Merging Sub-Funds	Receiving Sub-Funds
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
Lyxor MSCI All Country World UCITS ETF	Lyxor MSCI All Country World UCITS ETF
Lyxor Euro Stoxx Banks UCITS ETF	Lyxor Euro Stoxx Banks UCITS ETF
Lyxor German Mid-Cap MDAX UCITS ETF	Lyxor German Mid-Cap MDAX UCITS ETF
Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF	Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF
Lyxor Thailand (SET50 NET TR) UCITS ETF	Lyxor Thailand (SET50 NET TR) UCITS ETF

By Circular Resolution dated March 22, 2018, the Board of Directors resolved to launch:

- the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF (share class Acc) on March 20, 2018;
- the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF (share class Acc) on March 21, 2018;
- the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF (share class Acc) on March 22, 2018;

By Circular Resolution dated April 16, 2018, with an effective date as of December 7, 2017, the Board of Directors approved:

- the project to merge the French fund "Fonds Commun de Placement" Lyxor MSCI EMU (DR) UCITS ETF (the "merging FCP") into the Lyxor MSCI EMU (DR) UCITS ETF sub-fund of the MULTI UNITS LUXEMBOURG fund (the "receiving sub-fund"),
- the launch as of December 7, 2017 of MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF. The receiving sub-fund has been created by contributing all the assets of the merging FCP through the merger.

By Circular Resolution dated April 26, 2018, the Board of Directors resolved to launch MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF on April 26, 2018.

By Circular Resolution dated June 1, 2018, the Board of Directors resolved to modify :

- the distribution policy applicable to share class "Daily Hedged to CHF - Acc" of MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF Sub-Fund, from capitalizing to distributing as of July 8, 2018. The Share class will be renamed "Daily Hedged to CHF - Dist" on July 8, 2018.
- the distribution policy applicable to share class "Acc" of MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF Sub-Fund, from capitalizing to distributing as of July 8, 2018. The Share class will be renamed "Dist" on July 8, 2018.

By Circular Resolution dated June 11, 2018, the Board of Directors resolved to launch MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF on June 11, 2018.

By Circular Resolution dated July 18, 2018, the Board of Directors resolved:

- to create the following Sub-Funds within the Fund:

- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF which was launched on February 27, 2018.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF which was launched on February 27, 2018.
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF which was launched on February 28, 2018.
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF which was launched on February 28, 2018.
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF which was launched on March 5, 2018.
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF which was launched on March 5, 2018.

- to change the denomination of classes of shares of certain Sub-Funds in order to reflect the mentions “Acc” and “Dist” and whether the Shares Classes are monthly hedged, daily hedged or not, on February 12, 2018.

Previous Share Class name	New Share Class name
Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - C-USD	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF - Acc
Lyxor DAX (DR) UCITS ETF- EUR	Lyxor DAX (DR) UCITS ETF- Acc
Lyxor JPX-Nikkei 400 (DR) UCITS ETF- C-EUR	Lyxor JPX-Nikkei 400 (DR) UCITS ETF- Acc
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged C-EUR	Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to EUR - Acc
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged C-USD	Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to USD - Acc
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged C-GBP	Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to GBP - Acc
Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged C-CHF	Lyxor JPX-Nikkei 400 (DR) UCITS ETF - Daily Hedged to CHF - Acc
Lyxor FTSE 100 UCITS ETF - C-GBP	Lyxor FTSE 100 UCITS ETF - Acc
Lyxor FTSE 100 UCITS ETF - Monthly Hedged C-EUR	Lyxor FTSE 100 UCITS ETF - Monthly Hedged to EUR - Acc
Lyxor FTSE 100 UCITS ETF - D-GBP	Lyxor FTSE 100 UCITS ETF - Dist
Lyxor FTSE 100 UCITS ETF - Monthly Hedged C-USD	Lyxor FTSE 100 UCITS ETF - Monthly Hedged to USD - Acc
Lyxor MSCI EMU (DR) UCITS ETF - D-EUR	Lyxor MSCI EMU (DR) UCITS ETF - Dist
Lyxor MSCI EMU (DR) UCITS ETF - Monthly Hedged C-CHF	Lyxor MSCI EMU (DR) UCITS ETF - Monthly Hedged to CHF - Acc
Lyxor FTSE Europe Minimum Variance UCITS ETF - C-EUR	Lyxor FTSE Europe Minimum Variance UCITS ETF - Acc
Lyxor MSCI Pacific Ex Japan UCITS ETF - D-USD	Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist
LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF - C-USD	Lyxor FTSE USA Minimum Variance UCITS ETF - Acc
Lyxor Pan Africa UCITS ETF - C-EUR	Lyxor Pan Africa UCITS ETF - Acc
Lyxor SG European Quality Income NTR UCITS ETF - D-EUR	Lyxor SG European Quality Income NTR UCITS ETF - Dist
Lyxor FTSE All World Minimum Variance UCITS ETF - C-USD	Lyxor FTSE All World Minimum Variance UCITS ETF - Acc
Lyxor FTSE Emerging Minimum Variance UCITS ETF - C-USD	Lyxor FTSE Emerging Minimum Variance UCITS ETF - Acc
Lyxor Euro Stoxx 50 Protective Put UCITS ETF - D-EUR	Lyxor Euro Stoxx 50 Protective Put UCITS ETF - Dist
Lyxor DAILY LevDAX UCITS ETF - EUR	Lyxor Daily LevDAX UCITS ETF - Acc
Lyxor Daily Double Short S&P 500 UCITS ETF - C-USD	Lyxor Daily Double Short S&P 500 UCITS ETF - Acc
Lyxor S&P 500 UCITS ETF - Daily Hedged D-EUR	Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Dist
Lyxor S&P 500 UCITS ETF - Daily Hedged C-EUR	Lyxor S&P 500 UCITS ETF - Daily Hedged to EUR - Acc
Lyxor S&P 500 UCITS ETF - Daily Hedged C-CHF	Lyxor S&P 500 UCITS ETF - Daily Hedged to CHF - Dist
Lyxor FTSE EMU Minimum Variance UCITS ETF - C-EUR	Lyxor FTSE EMU Minimum Variance UCITS ETF - Acc
Lyxor EUR 2-10Y Inflation Expectations UCITS ETF - C-EUR	Lyxor EUR 2-10Y Inflation Expectations UCITS ETF - Acc
Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF - Acc
Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF C-EUR	Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF - Acc
Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF - Acc
Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF - Acc
Lyxor US\$ 10Y Inflation Expectations UCITS ETF - C-USD	Lyxor US\$ 10Y Inflation Expectations UCITS ETF - Acc
Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EuroMTS 5-7Y Investment Grade (DR) UCITS ETF - Acc
Lyxor US TIPS (DR) UCITS ETF - D-USD	Lyxor US TIPS (DR) UCITS ETF - Dist
Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EuroMTS 7-10Y Investment Grade (DR) UCITS ETF - Acc
Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF - D-GBP	Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF - Dist
Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - C-EUR	Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF - Acc
Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF - C-EUR	Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF - Acc
Lyxor iBoxx \$Treasuries 1-3Y (DR) UCITS ETF - D-USD	Lyxor iBoxx \$Treasuries 1-3Y (DR) UCITS ETF - Dist
Lyxor iBoxx \$Treasuries 1-3Y (DR) UCITS ETF - Monthly Hedged D-EUR	Lyxor iBoxx \$Treasuries 1-3Y (DR) UCITS ETF- Monthly Hedged to EUR - Dist
Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF - Acc
Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF - C-EUR	Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF - Acc



Notes to the financial statements (continued)

Previous Share Class name	New Share Class name
Lyxor UK£ 10Y Inflation Expectations UCITS ETF - C-GBP	Lyxor UK£ 10Y Inflation Expectations UCITS ETF - Acc
Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF - C-EUR	Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF - Acc
Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF - D-GBP	Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF- Dist
Lyxor Fed Funds US Dollar Cash UCITS ETF - C-USD	Lyxor Fed Funds US Dollar Cash UCITS ETF - Acc
Lyxor iBoxx \$Treasuries 5-7Y (DR) UCITS ETF - D-USD	Lyxor iBoxx \$Treasuries 5-7Y (DR) UCITS ETF - Dist
Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF - D-GBP	Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF - Dist
Lyxor iBoxx \$Treasuries 3-5Y (DR) UCITS ETF - D-USD	Lyxor iBoxx \$Treasuries 3-5Y (DR) UCITS ETF- Dist
Lyxor iBoxx \$Treasuries 7-10Y (DR) UCITS ETF - D-USD	Lyxor iBoxx \$Treasuries 7-10Y (DR) UCITS ETF - Dist
Lyxor Green Bond (DR) UCITS ETF - C-EUR	Lyxor Green Bond (DR) UCITS ETF - Acc
Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged C-EUR	Lyxor Green Bond (DR) UCITS ETF - Monthly Hedged to EUR - Acc

- to rename the following Sub-Funds:

Previous name of the Sub-Fund	New name of the Sub-Fund as of May 9, 2018
MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Previous name of the Sub-Fund	New name of the Sub-Fund as of April 16, 2018
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF

Previous name of the Sub-Fund	New name of the Sub-Fund as of March 19, 2018
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF

By Circular Resolutions dated as of August 3, 2018 with a retroactive effect as of February 22, 2018, the Board of Directors decided to launch the MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF on February 22, 2018.

By Circular Resolutions dated as of August 8, 2018, the Board of Directors resolved to :

- switch the investment policy of the MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF from its current Indirect Replication policy to a Direct Replication policy (the “Switch”) as from August 22, 2018,
- change the denomination of MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF. into MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF in order to reflect such Switch.

By Circular Resolution dated September 21, 2018, the Board of Directors resolved to launch MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF by activation of the Class of Share “Acc” on September 25, 2018.

By Circular Resolution dated September 21, 2018, the Board of Directors resolved to create the following Sub-Funds within the Company:

- Lyxor China Enterprise (HSCEI) UCITS ETF,
- Lyxor Hong Kong (HSI) UCITS ETF,
- Lyxor MSCI AC Asia Ex Japan UCITS ETF,

## Notes to the financial statements (continued)

- Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF,
- Lyxor MSCI Indonesia UCITS ETF,
- Lyxor MSCI Select OECD Emerging Markets GDP UCITS ETF,
- Lyxor MSCI Taiwan UCITS ETF,
- Lyxor MSCI Brazil UCITS ETF,
- Lyxor MSCI Eastern Europe Ex Russia UCITS ETF,
- Lyxor MSCI EM Latin America UCITS ETF,
- Lyxor MSCI Korea UCITS ETF,
- Lyxor MSCI Malaysia UCITS ETF,
- Lyxor MSCI South Africa UCITS ETF,
- Lyxor MSCI Thailand UCITS ETF,
- Lyxor MSCI Turkey UCITS ETF.

By Circular Resolution dated October 3, 2018, the Board of Directors approved the creation of MULTI UNITS LUXEMBOURG - Lyxor Inverse 2-10Y Inflation Expectations UCITS ETF.

By Circular Resolution dated October 22, 2018, the Board of Directors approved the creation of MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF.

By Circular Resolution dated October 30, 2018, the Board of Directors resolved to:

- change the name of the Index MSCI World Telecommunication Services Index into MSCI World Communication Services Index as from December 3, 2018,
- change the name of MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF as from December 3, 2018,

in order to reflect MSCI's revision of the GICS structure.

By Circular Resolution dated November 6, 2018, the Board of Directors approved the creation of MULTI UNITS LUXEMBOURG - Lyxor MSCI Russia UCITS ETF.

By Circular Resolution dated November 14, 2018, the Board of Directors resolved to launch MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF on November 14, 2018.

By Circular Resolution dated November 15, 2018, the Board of Directors approved the project of merger of the French UCITS, which qualify as "Fond Commun de Placement" ("the Merging FCP"), in the following Sub-Fund of the Fund (the "Receiving Sub-Fund"):

Merging Sub-Funds	Receiving Sub-Funds
Lyxor MSCI Russia UCITS ETF	Lyxor MSCI Russia UCITS ETF

By Circular Resolution dated November 26, 2018, the Board of Directors decided:

- to create MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasury 10y+ (DR) UCITS ETF,
- to launch the following Sub-Funds within the Fund:
  - MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF which was launched on October 25, 2018,
  - MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETFF which was launched on October 25, 2018,
  - MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF which was launched on October 25, 2018,
  - MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF which was launched on October 25, 2018,
  - MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF which was launched on November 9, 2018.
  - MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF which was launched on November 9, 2018,

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF which was launched on November 9, 2018,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF which was launched on November 9, 2018,
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF which was launched on November 9, 2018,

By Circular Resolution dated December 21, 2018, the Board of Directors approved the creation of MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF.

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the year ended December 31, 2018.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption fees for each Class.

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	LU0252633754	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	LU0252634307	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	LU0459113907	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class C-EUR	LU1135865084	Capitalisation
	Class Daily Hedged to CHF - Dist	LU1302703878	Capitalisation
	Class Daily Hedged to EUR - Acc	LU0959211326	Capitalisation
	Class Daily Hedged to EUR - Dist	LU0959211243	Distribution
	Class D-EUR	LU0496786574	Distribution
	Class D-USD	LU0496786657	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class D-EUR	LU0496786731	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	LU0496786905	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	LU0533034558	Capitalisation
	Class C-USD	LU0533034632	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	LU0533033824	Capitalisation
	Class C-USD	LU0533034046	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class C-EUR	LU0533034129	Capitalisation
	Class C-USD	LU0533034392	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	LU0533033667	Capitalisation
	Class C-USD	LU0533033741	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	LU0533033238	Capitalisation
	Class C-USD	LU0533033311	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	LU0533033402	Capitalisation
	Class C-USD	LU0533033584	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	LU0533032420	Capitalisation
	Class C-USD	LU0533032776	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	LU0533032859	Capitalisation
	Class C-USD	LU0533033071	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	LU0533032008	Capitalisation
	Class C-USD	LU0533032180	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	LU0533032263	Capitalisation
	Class C-USD	LU0533032347	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	LU0832435464	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class C-GBP	LU0855692520	Capitalisation
	Class D-EUR	LU0832436512	Distribution
	Class Monthly Hedged C-GBP	LU1040688639	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	LU0854423687	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	LU0959210278	Distribution
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	LU1215415214	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	LU1220245556	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	LU1233598447	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class Acc	LU1237527673	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	LU1237527160	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective PUT UCITS ETF	Class Dist	LU1267054333	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	LU1287022708	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class Acc	LU1287023003	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class Acc	LU1287023185	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class Acc	LU1287023268	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	LU1287023342	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class Acc	LU1287024076	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	LU1327051279	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class Acc	LU1389266302	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062245	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1390062831	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	LU1407887162	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407887329	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	LU1407888996	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF	Class Dist	LU1407890620	Distribution
	Class Monthly Hedged to EUR - Dist	LU1407890976	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	LU1407891602	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	LU1407892592	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	LU1407893301	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	LU1407889887	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	LU1407888053	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class Acc	LU1435770406	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	LU1439943090	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	LU1452600270	Distribution
	Class Monthly Hedged to GBP - Dist	LU1452600601	Distribution
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1549300439	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	LU1563454310	Capitalisation
	Class Monthly Hedged to EUR - Acc	LU1563454823	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	LU1605710802	Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist Class Monthly Hedged to CHF - Acc	LU1646360971 LU1646361193	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc Class Daily Hedged to CHF - Acc Class Daily Hedged to EUR - Acc Class Daily Hedged to GBP - Acc Class Daily Hedged to USD - Acc	LU1646359452 LU1646360039 LU1646359965 LU1646359619 LU1646359882	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	LU1646362167	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF	Class Acc	LU1650487413	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF	Class Acc	LU1650488494	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF	Class Acc	LU1650489385	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF	Class Acc	LU1650490474	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF	Class Acc	LU1650491282	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc Class Dist Class Monthly Hedged to EUR - Acc Class Monthly Hedged to USD - Acc	LU1650492173 LU1650492256 LU1650492330 LU1650492504	Capitalisation Distribution Capitalisation Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF	Class Acc	LU1717044488	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	LU1769088581	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	LU1781541179	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc Class Daily Hedged to GBP - Acc	LU1781541252 LU1781541682	Capitalisation Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	Class Acc	LU1781541922	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	LU1781541849	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Acc	LU1781541096	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	LU1781540957	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117340	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117696	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	LU1792117779	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCIT ETF	Class Acc (EUR) Class Acc (USD)	LU1810006863 LU1810006780	Capitalisation Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	Class Acc	LU1829218319	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR) Class Acc (USD)	LU1829220216 LU1829220133	Capitalisation Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	LU1829219390	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	LU1829219127	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	LU1829218822	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	LU1829219556	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	LU1829219713	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	LU1829219986	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	LU1829221966	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	LU1841731745	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	LU1879532940	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	LU1900069300	Capitalisation

**Notes to the financial statements** (continued)

The following Sub-Funds are listed in NYSE Euronext Paris Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF

**Notes to the financial statements** (continued)

- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

The following Sub-Funds are listed in Deutsche Boerse Frankfurt Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

**Notes to the financial statements** (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF



Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

**Notes to the financial statements** (continued)

The following Sub-Funds are listed in Warsaw Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

The following Sub-Funds are listed in SIX Swiss Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCIT ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF

**Notes to the financial statements** (continued)

The following Sub-Funds are listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

## Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

The following Sub-Funds are listed in Luxembourg Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

The following Sub-Funds are listed in NYSE Euronext Amsterdam Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

The following Sub-Fund is listed in NYSE Euronext Brussels Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

## 2 - Significant accounting policies

### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

### 2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

## Notes to the financial statements (continued)

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.2.8 The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.
- The Fund and the Management Company have appointed the Securities Lending Agent. The Securities Lending Agent has been authorised (i) to enter into securities lending transactions including but not limited to Global Master Securities Lending Agreements ("GMSLA"), and /or any other internationally recognized master agreement) on behalf of the Fund and (ii) to invest any cash received/held on behalf of the Fund as collateral pursuant to such securities lending transactions, in accordance with and within the limits set forth in the agency securities lending agreement, the rules set out in the Prospectus and the applicable regulations.

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges. For the avoidance of doubt securities lending transaction will be limited to Sub-Fund applying Direct Replication investment policy.

### 2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.

### 2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

## Notes to the financial statements (continued)

### 2.5 Net realised gains or losses on performance swaps

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase / decrease of the composition of the securities basket, or paid / received in the context of subscriptions / redemptions at the Fund's level.

### 2.6 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

### 2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.9 Combined financial statements

The combined statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

### 2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

### 2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

## 3 - Management fees

Following a Main Delegation Agreement dated March 29, 2006, as amended, Lyxor Asset Management Luxembourg S.A. was appointed as Management Company of the Sub-Funds.

Following a Novation Agreement dated February 28, 2014, Lyxor International Asset Management S.A.S was appointed as Management Company of the Sub-Funds.

Notes to the financial statements (continued)

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.40%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	0.45%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class C-EUR	0.15%
	Class Daily Hedged to CHF - Dist	0.15%
	Class Daily Hedged to EUR - Acc	0.15%
	Class Daily Hedged to EUR - Dist	0.15%
	Class D-EUR	0.15%
	Class D-USD	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class D-EUR	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	0.40%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class C-GBP	0.45%
	Class D-EUR	0.45%
	Class Monthly Hedged C-GBP	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	0.50%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	0.45%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.10%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class Acc	0.40%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	Class Dist	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	0.85%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.60%
MULTI UNITS LUXEMBOURG - LYXOR FTSE All World Minimum Variance UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.25%

Notes to the financial statements (continued)

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	0.15%
	Class Monthly Hedged to EUR - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF	Class Dist	0.07%
	Class Monthly Hedged to EUR - Dist	0.15%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	0.09%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	0.09%
	Class Monthly Hedged to GBP - Dist	0.20%
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
	Class Monthly Hedged to EUR - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	0.12%
	Class Monthly Hedged to CHF - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	0.25%
	Class Daily Hedged to CHF - Acc	0.25%
	Class Daily Hedged to EUR - Acc	0.25%
	Class Daily Hedged to GBP - Acc	0.25%
	Class Daily Hedged to USD - Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.15%
	Class Dist	0.15%
	Class Monthly Hedged to EUR - Acc	0.30%
	Class Monthly Hedged to USD - Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.12%
	Class Daily Hedged to GBP - Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.12%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Acc	0.04%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	0.04%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.25%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF	Class Acc (EUR)	0.55%
	Class Acc (USD)	0.55%
MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	Class Acc	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	0.45%
	Class Acc (USD)	0.45%



## Notes to the financial statements (continued)

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	0.20%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.35%

#### 4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Bank & Trust S.A. is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

#### 5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1 250 that was paid upon incorporation.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

## Notes to the financial statements (continued)

### 6 - Securities lending

As at December 31, 2018, the market value of securities lent is as follows:

Sub-Fund	Market value of securities lent (JPY) <sup>(1)</sup>
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	119 943 111

The counterparty and the lending agent for the securities lending is Société Générale (France).

### Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

As at December 31, 2018, the collateral received is composed of the following securities:

#### MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Instrument Type	Issuer Name	Currency	Market Value JPY
Equity	ALPHABET INC-CL A	EUR	37 113 226
Equity	VONOVIA SE	EUR	22 661 395
Equity	PINNACLE WEST CAPITAL	EUR	15 435 651
Equity	AIRBUS GROUP NV	EUR	10 812 488
Equity	BANK OF IRELAND GROUP PLC	EUR	10 664 916
Equity	VINCI SA	EUR	8 868 569
Equity	DEUTSCHE BANK-RG	EUR	4 117 500
Equity	NEW RELIC INC	EUR	3 963 492
Equity	BNP PARIBAS	EUR	3 230 495
Equity	UNITED RENTALS INC	EUR	969 957
Equity	US FOODS HOLDING CORP	EUR	408 809
Equity	SOLVAY SA	EUR	16 202
			<b>118 262 700</b>

The counterparty of the collateral is Société Générale (France).

### Data on reuse of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

### Data on return and cost for securities lending

For the year ended December 31, 2018, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Fund	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)	% of securities lending income
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	420	147	35%	273	0.00%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	9 268	3 244	35%	6 024	0.00%
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	22 402 423	7 840 848	35%	14 561 575	0.02%

<sup>(1)</sup> The amount of assets engaged in securities lending transactions is equal to the market value of the securities lent at the closing date.

## Notes to the financial statements (continued)

The following table mentions the net amount of securities lending income and the direct and indirect operational costs/fees arising from securities lending transactions and paid to the Management Company and the securities lending agent as applicable:

	Sub-Fund (in the Sub-Fund currency)	Société Générale in it quality of securities lending agent (in the Sub-Fund currency)	Lyxor (in the Sub-Fund currency)
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	273	63	84
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	6 024	1 390	1 854
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	14 561 575	3 360 363	4 480 485

The following table expresses the split in pourcentage:

	Sub-Fund	Lyxor	Société Générale in its quality of securities lending agent
All Sub-Funds	65%	20%	15%

The Management Company has appointed Société Générale to act as an intermediary of the securities lending transactions processed by the Sub-Funds. Direct and indirect operational costs/fees associated with these transactions are mentioned above.

Société Générale is an entity related to the Management Company.

When Société Générale acts as securities lending agent and/or counterparty to securities lending transactions, a conflict of interests may arise between the Management Company and Société Générale. The Management Company has procedures in place to identify and reduce such conflict of interests and to resolve them equitably if necessary.

Counterparties of securities lending transactions are listed above.

### 7 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds, (the "Master Agreement").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to Société Générale an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

The counterparty of the total return swaps is Société Générale (France) for all the Sub-Funds.

As at December 31, 2018, the Company holds the following Total Return Swaps, with the safekeeping of collateral received by the collective investment undertaking as part of Total Return Swaps.

According to the prospectus, Investment Grade is defined BBB- or above from Fitch and S&P, and Baa3 or above from Moody's. All the bonds received in collateral are Investment Grade.

Notes to the financial statements (continued)

7.1 MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-11-19	Index swap	LevDAX	EUR	198 702 892	162 302 523
20-11-19	Index swap	Basket of securities	EUR	-	(158 848 394)
					<b>3 454 129</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)	
Equity	KDDI CORP	-	JPY	2 430 624	
Equity	AIRBUS GROUP	-	EUR	1 482 552	
Equity	RIO TINTO PLC	-	GBP	1 441 520	
Equity	BARRATT DEVELOPMENTS PLC REIT	-	GBP	255 033	
Equity	ALLERGAN PLC	-	USD	164 338	
Equity	IMERYS	-	EUR	50 610	
Equity	AIR LIQUIDE SA	-	EUR	49 831	
Equity	SOFTWARE AG	-	EUR	49 375	
Equity	VEOLIA ENVIRONMENT SA	-	EUR	47 926	
Equity	ACCOR SA	-	EUR	46 825	
Equity	CNP ASSURANCES	-	EUR	43 651	
					<b>6 062 285</b>

7.2 MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in PLN)
19-07-19	Index swap	WIG 20	PLN	110 172 549	137 117 149
19-07-19	Index swap	Basket of securities	PLN	-	(134 807 496)
					<b>2 309 653</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)	
Equity	COMPAGNIE DE SAINT GOBAIN SA	-	EUR	2 141 340	
Equity	JARDINE LLOYD THOMPSON GROUP PLC	-	GBP	1 085 202	
Equity	TERUMO CORP	-	JPY	302 443	
Equity	DASSAULT AVIATION SA	-	EUR	266 200	
Equity	ACCOR SA	-	EUR	139 948	
Equity	CNP ASSURANCES	-	EUR	138 038	
Equity	BOUYGUES SA	-	EUR	137 030	
Equity	AIR LIQUIDE SA	-	EUR	136 323	
Equity	DANONE SA	-	EUR	134 787	
Equity	EIFFAGE SA	-	EUR	107 127	
					<b>4 588 438</b>

Notes to the financial statements (continued)

7.3 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-10-19	Index swap	S&P 500 ND	EUR	1 376 142 607	2 589 143 645
18-10-19	Index swap	S&P 500 DailyHdgEuroNTR Index	EUR	2 428 238 915	4 738 442 655
18-10-19	Index swap	S&P500CHFDailyHdgNetTR Index	EUR	31 320 013	34 345 410
18-10-19	Index swap	Basket of securities	EUR	-	(7 180 638 050)
					<b>181 293 661</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BASF SE	-	EUR	41 790 398
Equity	DEUTSCHE TELEKOM AG	-	EUR	27 102 475
Equity	LOWES COMPANIES INC	-	USD	23 126 317
Equity	COVESTRO AG	-	EUR	20 705 242
Equity	DEUTSCHE LUFTHANSA AG	-	EUR	15 523 521
Equity	ALLIANZ SE	-	EUR	14 834 883
Equity	CONTINENTAL AG	-	EUR	14 504 852
Equity	BAYER AG	-	EUR	10 155 246
Equity	VOLKSWAGEN AG	-	EUR	9 420 721
Equity	THE BERKELEY GROUP H	-	GBP	7 676 088
Equity	SEVERN TRENT PLC	-	GBP	7 160 176
Equity	VODAFONE GROUP PLC	-	GBP	6 904 716
Equity	UNITED UTILITIES GROUP PLC	-	GBP	5 696 378
Equity	PEUGEOT SA	-	EUR	4 013 616
Equity	DISH NETWORK CORP	-	USD	3 876 723
Equity	RED HAT INC	-	USD	3 475 618
Equity	SALESFORCE COM INC	-	USD	3 445 008
Equity	IPSEN	-	EUR	2 788 975
Equity	FAURECIA SA	-	EUR	2 315 793
Equity	BIOMERIEUX SA	-	EUR	2 007 785
Equity	VARIAN MEDICAL SYSTE	-	USD	1 578 301
Equity	T-MOBILE USA INC	-	USD	1 494 388
Equity	DASSAULT AVIATION SA	-	EUR	1 086 580
Equity	MARATHON PETROLEUM CORPORATION	-	USD	883 227
Equity	NATIONAL RETAIL PROPERTIES INC	-	USD	464 243
Equity	NISSIN FOOD PRODUCTS CO LTD	-	JPY	454 698
Equity	NIPPON TELEGRAPH AND TELEPHONE CORP NTT	-	JPY	444 159
Equity	VERISIGN INC	-	USD	386 437
Equity	K'S HOLDINGS CORP	-	JPY	384 491
Equity	EXPEDIA INC	-	USD	379 097
Equity	SANTEN PHARMACEUTICAL	-	JPY	374 103
Equity	NOMURA RESEARCH INSTITUTE LTD	-	JPY	369 776
Equity	TSURUHA HOLDINGS INC	-	JPY	367 650
Equity	SAWAI PHARMACEUTICAL	-	JPY	366 582
Equity	TOYODA GOSEI CO	-	JPY	350 925
Equity	TOYO SUISAN KAISHA LTD	-	JPY	340 659
Equity	TOYOTA INDUSTRIES CORP	-	JPY	321 421
Equity	HAZAMA	-	JPY	319 821
Equity	SOJITZ CORP	-	JPY	309 527
Equity	PRA HEALTH SCIENCES INC	-	USD	293 622
Equity	IHI CORP	-	JPY	251 057
Equity	HASEKO CORP	-	JPY	232 923
Equity	REGENCY CENTERS CORP	-	USD	224 064
Equity	FNAC DARTY SA	-	EUR	220 178

Notes to the financial statements (continued)

Equity	EMERSON ELECTRIC CO	-	USD	214 246
Equity	ADOBE SYSTEMS INC	-	USD	161 494
Equity	WORLDLINE SA	-	EUR	141 834
Equity	TWENTY-FIRST CENTURY FOX INC	-	USD	102 110
Equity	SOPRA STERIA GROUP SA	-	EUR	19 356
Equity	THOMAS COOK GROUP PLC	-	GBP	14 336
				<b>239 075 836</b>

**7.4 MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
18-10-19	Index swap	MSCI CANADA NR	EUR	32 275 036	33 869 861
18-10-19	Index swap	Basket of securities	EUR	-	(32 450 465)
					<b>1 419 396</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	INTESA SANPAOLO SPA	-	EUR	2 124 995
Equity	CNP ASSURANCES	-	EUR	366 770
Equity	ALBIOMA	-	EUR	57 664
Equity	PEUGEOT SA	-	EUR	38 987
Equity	IMERYS	-	EUR	37 656
Equity	ACCOR SA	-	EUR	37 630
Equity	AIR LIQUIDE SA	-	EUR	34 704
Equity	DANONE SA	-	EUR	34 138
Equity	BOUYGUES SA	-	EUR	34 098
Equity	FAURECIA SA	-	EUR	31 053
				<b>2 797 695</b>

**7.5 MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	S&P/ASX 200 Net Tot Ret	EUR	49 102 832	53 862 131
20-09-19	Index swap	Basket of securities	EUR	-	(52 992 924)
					<b>869 207</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	NSK LTD	-	JPY	1 108 051
Equity	WORLDLINE SA	-	EUR	416 219
Equity	INTESA SANPAOLO SPA	-	EUR	156 635
Equity	FAURECIA SA	-	EUR	147 360
Equity	COVESTRO AG	-	EUR	113 434
Equity	RIB SOFTWARE SE	-	EUR	61 942
Equity	INVESTEC PLC	-	GBP	57 932
Equity	AIRBUS GROUP	-	EUR	56 169

Notes to the financial statements (continued)

Equity	EDENRED SA	-	EUR	55 197
Equity	LAGARDERE SCA	-	EUR	51 174
Equity	ACCOR SA	-	EUR	47 761
				<b>2 271 874</b>

**7.6 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR world Net Utilit	EUR	47 740 883	49 799 443
20-09-19	Index swap	Basket of securities	EUR	-	(47 831 164)
					<b>1 968 279</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	-	EUR	1 656 085
Equity	JARDINE LLOYD THOMPSON GROUP PLC	-	GBP	650 791
Equity	FAURECIA SA	-	EUR	412 019
Equity	EDENRED SA	-	EUR	407 155
Equity	PEUGEOT SA	-	EUR	294 591
Equity	VICTREX PLC	-	GBP	240 870
Equity	AIR LIQUIDE SA	-	EUR	47 718
Equity	VOLKSWAGEN AG	-	EUR	43 482
Equity	COVESTRO AG	-	EUR	25 778
Equity	CNP ASSURANCES	-	EUR	22 520
				<b>3 801 009</b>

**7.7 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Materi	EUR	52 278 115	29 117 749
20-09-19	Index swap	Basket of securities	EUR	-	(27 850 719)
					<b>1 267 030</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	GLENCORE PLC	-	GBP	1 344 634
Equity	LINDE PLC	-	EUR	785 024
Equity	CNP ASSURANCES	-	EUR	44 152
Equity	PEUGEOT SA	-	EUR	39 639
Equity	EIFFAGE SA	-	EUR	36 918
Equity	ACCOR SA	-	EUR	29 206
Equity	AIR LIQUIDE SA	-	EUR	29 065
Equity	DANONE SA	-	EUR	28 295
Equity	FAURECIA SA	-	EUR	26 654
Equity	LEG IMMOBILIEN AG	-	EUR	10 297
				<b>2 373 884</b>

Notes to the financial statements (continued)

**7.8 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Teleco	EUR	22 648 632	30 717 022
20-09-19	Index swap	Basket of securities	EUR	-	(29 465 216)
					<b>1 251 806</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	INTESA SANPAOLO SPA	-	EUR	1 193 644
Equity	AIRBUS GROUP	-	EUR	358 509
Equity	HUGO BOSS AG	-	EUR	144 506
Equity	JARDINE LLOYD THOMPSON GROUP PLC	-	GBP	111 785
Equity	ASSICURAZIONI GENERALI SPA	-	EUR	85 746
Equity	ELIS SA	-	EUR	77 231
Equity	FAURECIA SA	-	EUR	34 393
Equity	PEUGEOT SA	-	EUR	34 120
Equity	EIFFAGE SA	-	EUR	32 978
Equity	AIR LIQUIDE SA	-	EUR	31 234
Equity	ALLIANZ SE	-	EUR	1 576
				<b>2 105 722</b>

**7.9 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Inform	EUR	45 863 222	185 064 662
20-09-19	Index swap	Basket of securities	EUR	-	(176 991 018)
					<b>8 073 644</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	EDENRED SA	-	EUR	3 344 899
Equity	ASSICURAZIONI GENERALI SPA	-	EUR	2 864 797
Equity	VEOLIA ENVIRONMENT SA	-	EUR	1 627 028
Equity	FAURECIA SA	-	EUR	999 739
Equity	SCOUT 24 AG	-	EUR	715 250
Equity	JFE HOLDINGS INC	-	JPY	555 745
Equity	DASSAULT AVIATION SA	-	EUR	537 240
Equity	NOMURA REAL ESTATE HOLDINGS INC	-	JPY	516 359
Equity	JAPAN RETAIL FUND INVESTMENT CORP	-	JPY	451 528
Equity	BAYER AG	-	EUR	412 777
Equity	SCOR SE	-	EUR	346 208
Equity	LAGARDERE SCA	-	EUR	297 622
Equity	CNP ASSURANCES	-	EUR	98 971
				<b>12 768 163</b>



Notes to the financial statements (continued)

**7.10 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Health	EUR	114 002 014	356 451 404
20-09-19	Index swap	Basket of securities	EUR	-	(339 752 061)
					<b>16 699 343</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ALLIANZ SE	-	EUR	6 985 109
Equity	BAYER AG	-	EUR	5 315 836
Equity	ALSTRIA OFFICE REIT AG	-	EUR	3 206 892
Equity	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	-	EUR	2 405 696
Equity	VONOVIA SE	-	EUR	1 313 913
Equity	AIRBUS GROUP	-	EUR	1 275 604
Equity	PEUGEOT SA	-	EUR	885 563
Equity	JARDINE LLOYD THOMPSON GROUP PLC	-	GBP	550 072
Equity	THYSSENKRUPP AG	-	EUR	488 573
Equity	GETLINK SE	-	EUR	393 588
Equity	EIFFAGE SA	-	EUR	388 950
Equity	FAURECIA SA	-	EUR	334 073
Equity	JAZZ PHARMACEUTICALS PLC	-	USD	270 442
Equity	ALKERMES PLC	-	USD	196 656
Equity	SCOR SE	-	EUR	55 593
				<b>24 066 560</b>

**7.11 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Indus	EUR	19 998 896	45 082 981
20-09-19	Index swap	Basket of securities	EUR	-	(43 113 248)
					<b>1 969 733</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	GLENCORE PLC	-	GBP	980 926
Equity	MONDI PLC	-	GBP	778 285
Equity	LINDE PLC	-	EUR	541 453
Equity	VONOVIA SE	-	EUR	457 938
Equity	LAGARDERE SCA	-	EUR	49 809
Equity	IMERYS	-	EUR	48 907
Equity	LEG IMMOBILIEN AG	-	EUR	47 929
Equity	ACCOR SA	-	EUR	47 761
Equity	AIR LIQUIDE SA	-	EUR	47 176
Equity	DANONE SA	-	EUR	45 640
Equity	CNP ASSURANCES	-	EUR	42 281
Equity	FAURECIA SA	-	EUR	39 849
				<b>3 127 954</b>

Notes to the financial statements (continued)

**7.12 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI world energy Sector Net T	EUR	77 917 854	94 405 715
20-09-19	Index swap	Basket of securities	EUR	-	(91 867 141)
					<b>2 538 574</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	JARDINE LLOYD THOMPSON GROUP PLC	-	GBP	2 076 130
Equity	QUILTER PLC	-	GBP	855 008
Equity	LEG IMMOBILIEN AG	-	EUR	712 103
Equity	BAYER AG	-	EUR	687 356
Equity	ELIS SA	-	EUR	522 912
Equity	HUGO BOSS AG	-	EUR	206 675
Equity	FAURECIA SA	-	EUR	108 900
Equity	VONOVIA SE	-	EUR	86 979
Equity	BTG PLC	-	GBP	68 597
Equity	INTESA SANPAOLO SPA	-	EUR	59 946
Equity	EURAZEO SA	-	EUR	52 036
Equity	CNP ASSURANCES	-	EUR	44 226
				<b>5 480 868</b>

**7.13 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Financ	EUR	19 647 042	36 294 650
20-09-19	Index swap	Basket of securities	EUR	-	(34 702 323)
					<b>1 592 327</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	AMPLIFON SPA	-	EUR	1 759 088
Equity	LEG IMMOBILIEN AG	-	EUR	882 315
Equity	PEUGEOT SA	-	EUR	88 526
Equity	DASSAULT AVIATION SA	-	EUR	44 770
Equity	CNP ASSURANCES	-	EUR	44 226
Equity	WENDEL SE	-	EUR	42 927
Equity	ACCOR SA	-	EUR	38 669
Equity	BOUYGUES SA	-	EUR	36 887
Equity	AIR LIQUIDE SA	-	EUR	36 548
Equity	FAURECIA SA	-	EUR	28 738
				<b>3 002 694</b>

Notes to the financial statements (continued)

**7.14 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Consum	EUR	13 255 525	38 278 781
20-09-19	Index swap	Basket of securities	EUR	-	(36 706 827)
					<b>1 571 954</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	INTESA SANPAOLO SPA	-	EUR	1 786 044
Equity	VEOLIA ENVIRONMENT SA	-	EUR	675 252
Equity	CRH PLC	-	EUR	206 468
Equity	WENDEL SE	-	EUR	149 721
Equity	SCOR SE	-	EUR	44 483
Equity	FAURECIA SA	-	EUR	41 304
Equity	CNP ASSURANCES	-	EUR	41 188
Equity	ACCOR SA	-	EUR	39 782
Equity	AIR LIQUIDE SA	-	EUR	38 174
Equity	DANONE SA	-	EUR	37 091
Equity	PEUGEOT SA	-	EUR	35 314
				<b>3 094 821</b>

**7.15 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI Daily TR World Net Consum	EUR	30 518 302	64 968 335
20-09-19	Index swap	Basket of securities	EUR	-	(61 727 038)
					<b>3 241 297</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	-	EUR	2 602 885
Equity	ASTRAZENCA PLC	-	SEK	2 388 760
Equity	JAZZ PHARMACEUTICALS PLC	-	USD	370 964
Equity	CHRISTIAN DIOR	-	EUR	50 753
Equity	DANONE SA	-	EUR	49 454
Equity	WENDEL SE	-	EUR	43 451
Equity	DASSAULT AVIATION SA	-	EUR	35 090
Equity	SOFTWARE AG	-	EUR	26 630
Equity	FAURECIA SA	-	EUR	24 869
Equity	CNP ASSURANCES	-	EUR	20 483
				<b>5 613 339</b>

Notes to the financial statements (continued)

**7.16 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-09-19	Index swap	S&P 500 VIX FutEnRoll TR	USD	516 883 545	34 633 243
20-09-19	Index swap	Basket of securities	USD	-	(33 840 162)
					<b>793 081</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	VEOLIA ENVIRONMENT SA	-	EUR	1 828 084
Equity	COMPAGNIE DE SAINT GOBAIN SA	-	EUR	612 589
Equity	ICHAPE PLC	-	GBP	523 000
Equity	MONDI PLC	-	GBP	284 610
Equity	QUILTER PLC	-	GBP	244 303
Equity	AIR LIQUIDE SA	-	EUR	38 308
Equity	IMERYS	-	EUR	37 048
Equity	PEUGEOT SA	-	EUR	33 484
Equity	ACCOR SA	-	EUR	29 993
Equity	CNP ASSURANCES	-	EUR	28 645
Equity	COVESTRO AG	-	EUR	23 595
				<b>3 683 659</b>

**7.17 MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-10-18	Index swap	SG Gbl Qlty Income NetTR	EUR	93 054 457	103 797 071
19-10-18	Index swap	SGGblQltyIncmGBPHdgdNet Index	EUR	909 108 760	954 834 940
19-10-18	Index swap	Basket of securities	EUR	-	(1 029 223 828)
					<b>29 408 183</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	INTESA SANPAOLO SPA	-	EUR	8 545 081
Equity	SAP SE	-	EUR	7 929 059
Equity	BARRATT DEVELOPMENTS PLC REIT	-	GBP	5 282 792
Equity	NORFOLK SOUTHERN CORP	-	USD	3 485 474
Equity	NSK LTD	-	JPY	2 492 171
Equity	SOFTBANK GROUP CORP	-	JPY	2 417 204
Equity	ALSTRIA OFFICE REIT AG	-	EUR	2 414 502
Equity	LEG IMMOBILIEN AG	-	EUR	2 292 670
Equity	TE CONNECTIVITY LTD	-	USD	2 261 491
Equity	SUMITOMO MITSUI FINANCIAL CORP INC	-	JPY	2 039 426
Equity	TERUMO CORP	-	JPY	1 776 501
Equity	KDDI CORP	-	JPY	1 751 076
Equity	TAYLOR WIMPEY PLC	-	GBP	1 536 622
Equity	PERSIMMON PLC	-	GBP	1 358 528
Equity	STANDARD CHARTERED PLC	-	GBP	1 333 073
Equity	ALLIANZ SE	-	EUR	1 282 375

Notes to the financial statements (continued)

Equity	ANTOFAGASTA PLC	-	GBP	1 206 197
Equity	AIRBUS GROUP	-	EUR	1 141 481
Equity	REXEL SA	-	EUR	967 663
Equity	ROYAL MAIL PLC	-	GBP	918 685
Equity	LAND SECURITITES GROUP PLC R E I T	-	GBP	875 079
Equity	INVESTEC PLC	-	GBP	870 272
Equity	BHP GROUP PLC	-	GBP	835 987
Equity	EVRAZ PLC	-	GBP	798 759
Equity	RIO TINTO PLC	-	GBP	789 812
Equity	GETLINK SE	-	EUR	782 773
Equity	FAURECIA SA	-	EUR	772 592
Equity	UNITED UTILITIES GROUP PLC	-	GBP	769 755
Equity	SCOR SE	-	EUR	750 470
Equity	NOMURA HOLDINGS INC	-	JPY	725 093
Equity	HOWDEN JOINERY GROUP PLC	-	GBP	711 997
Equity	BRITVIC PLC	-	GBP	650 632
Equity	mitsui and co ltd	-	JPY	648 673
Equity	ODAKYU ELEC RAILWAY CO	-	JPY	635 550
Equity	LEGAL & GENERAL GROUP	-	GBP	618 689
Equity	mitsui osk lines ltd	-	JPY	601 176
Equity	BASF SE	-	EUR	592 705
Equity	AMUNDI SA	-	EUR	579 800
Equity	LAWSON INC	-	JPY	567 847
Equity	RIGHTMOVE PLC	-	GBP	561 489
Equity	IPSEN	-	EUR	529 074
Equity	DIALOG SEMICONDUCTOR PLC	-	EUR	524 145
Equity	TOYOTA MOTOR CORP	-	JPY	462 566
Equity	QUILTER PLC	-	GBP	453 252
Equity	FUJI CORP	-	JPY	423 966
Equity	COCA COLA HBC LTD	-	EUR	386 815
Equity	ELECTRICITE DE FRANCE SA	-	EUR	386 202
Equity	WENDEL SE	-	EUR	321 126
Equity	CONCHO RESOURCES INC	-	USD	260 791
Equity	AEON CO LTD	-	JPY	198 335
Equity	AIFUL CORP	-	JPY	171 585
Equity	WORLDLINE SA	-	EUR	118 643
Equity	SEKISUI CHEMICAL CO LTD	-	JPY	90 050
Equity	IMERYS	-	EUR	57 498
Equity	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS SA	-	EUR	53 092
Equity	INDIVIOR PLC	-	GBP	52 951
				<b>71 061 312</b>

7.18 MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-09-19	Index swap	MSCI ACWI Gd w18%GEC Nt\$	USD	24 278 149	11 135 128
20-09-19	Index swap	Basket of securities	USD	-	(10 733 508)
					<b>401 620</b>

Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	INTESA SANPAOLO SPA	-	EUR	382 144
Equity	A2A SPA	-	EUR	122 755
Equity	QUILTER PLC	-	GBP	75 989
Equity	BASF SE	-	EUR	39 771
Equity	KEYENCE CORP	-	JPY	36 032
Equity	SCOR SE	-	EUR	20 944
Equity	IMERYS	-	EUR	14 205
Equity	VIVENDI SA	-	EUR	11 360
Equity	EDENRED SA	-	EUR	10 058
Equity	DIRECT LINE INSSURANCE GROUP PLC	-	GBP	9 279
Equity	ARKEMA SA	-	EUR	9 255
Equity	PEUGEOT SA	-	EUR	7 758
Equity	CNP ASSURANCES	-	EUR	85
				739 635

7.19 MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-19	Index swap	SG Euro Qual Inc Idx	EUR	33 790 000	33 062 912
20-02-19	Index swap	Basket of securities	EUR	-	(32 805 982)
					256 930

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ASSICURAZIONI GENERALI SPA	-	EUR	280 948
Equity	ARKEMA SA	-	EUR	47 144
Equity	DEUTSCHE TELEKOM AG	-	EUR	39 673
Equity	IMERYS	-	EUR	38 094
Equity	VINCI SA	-	EUR	38 067
Equity	VOLKSWAGEN AG	-	EUR	36 258
Equity	ADOBE SYSTEMS INC	-	USD	33 759
Equity	AIR LIQUIDE SA	-	EUR	32 938
Equity	LEG IMMOBILIEN AG	-	EUR	22 507
Equity	FAURECIA SA	-	EUR	21 291
				590 679

7.20 MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
11-04-19	Fixed Income & Monetary Index Swap	Markit iBoxx EUR High Yield Co	EUR	115 000 000	122 250 133
11-04-19	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(119 820 633)
					2 429 500

## Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	NRW BANK	AA-	EUR	1 504 418
Bond	KINGDOM OF BELGIUM	AA-	EUR	852 997
Bond	ITALGAS S.P.A.	Baa	EUR	498 458
Bond	NIEDERSASEN LAND	AAA	EUR	325 614
Bond	ITALIAN REPUBLIC	BBB-	EUR	208 598
Bond	FRANCE (REPUBLIQUE)	AA	EUR	162 467
Bond	EUROPEAN FINANCIAL STABILITY FACILITY	AA	EUR	31 164
Bond	BASF SE	A1	EUR	16 462
Bond	FEDERAL REPUBLIC OF GERMANY	AAA	EUR	14 011
				<b>3 614 189</b>

### 7.21 MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
18-01-19	Index swap	MSCI Daily TR Net Pacific Ex J	USD	120 278 200	106 718 848
18-01-19	Index swap	Basket of securities	USD	-	(106 184 738)
					<b>534 110</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ALLIANZ SE	-	EUR	1 062 723
Equity	AIR FRANCE-KLM	-	EUR	889 995
Equity	WORLDLINE SA	-	EUR	259 729
Equity	CNP ASSURANCES	-	EUR	112 017
Equity	ACCOR SA	-	EUR	59 561
Equity	PEUGEOT SA	-	EUR	58 251
Equity	DANONE SA	-	EUR	56 533
Equity	EIFFAGE SA	-	EUR	49 959
Equity	COVESTRO AG	-	EUR	42 352
Equity	FAURECIA SA	-	EUR	29 563
				<b>2 620 683</b>

### 7.22 MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-05-19	Fixed Income & Monetary Index Swap	Solactive Fed Funds Effective Rate Total Return Index	USD	39 800 000	38 978 408
31-05-19	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(37 450 822)
					<b>1 527 586</b>

## Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED STATES OF AMERICA	AAA	USD	2 275 588
Bond	EUROPEAN INVESTMENT BANK (EIB)	AAA	USD	51 545
Bond	INTER AMERICA DEVELOPMENT BANK	AAA	USD	7 882
Bond	ASIAN DEVELOPMENT BANK ADB	AAA	USD	966
				<b>2 335 981</b>

### 7.23 MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-02-19	Index swap	FTSE Emerging Minimum Variance index	USD	24 253 500	22 273 287
20-02-19	Index swap	Basket of securities	USD	-	(21 659 879)
					<b>613 408</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	IPSEN	-	EUR	718 685
Equity	A2A SPA	-	EUR	346 023
Equity	EDENRED SA	-	EUR	154 425
Equity	LEG IMMOBILIEN AG	-	EUR	68 852
Equity	SIEMENS AG	-	EUR	38 962
Equity	AIRBUS GROUP	-	EUR	33 785
Equity	ELECTRICITE DE FRANCE SA	-	EUR	29 074
Equity	SEB SA	-	EUR	26 692
Equity	SAP SE	-	EUR	25 042
Equity	ALSTRIA OFFICE REIT AG	-	EUR	23 751
Equity	PEUGEOT SA	-	EUR	23 147
Equity	DASSAULT SYSTEMS SE	-	EUR	17 426
Equity	FAURECIA SA	-	EUR	14 403
Equity	CNP ASSURANCES	-	EUR	42
				<b>1 520 309</b>

### 7.24 MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-11-19	Index swap	ESTX50PP 18m6/3 EURTR(NR)	EUR	1 000 000	870 253
20-11-19	Index swap	Basket of securities	EUR	-	(863 045)
					<b>7 208</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CNP ASSURANCES	-	EUR	4 578
Equity	ITALGAS S.P.A.	-	EUR	2 863



Notes to the financial statements (continued)

Equity	LAGARDERE SCA	-	EUR	2 134
Equity	IWG PLC	-	GBP	1 383
Equity	FAURECIA SA	-	EUR	1 341
Equity	IPSEN	-	EUR	1 201
Equity	LEGRAND SA	-	EUR	1 035
Equity	IMERYS	-	EUR	1 008
Equity	DIRECT LINE INSSURANCE GROUP PLC	-	GBP	1 002
Equity	SIEMENS AG	-	EUR	974
Equity	WORLDLINE SA	-	EUR	957
Equity	VICTREX PLC	-	GBP	874
Equity	PEUGEOT SA	-	EUR	767
				20 117

7.25 MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-05-19	Index swap	S&I Pan Africa EURNetTR	EUR	45 890 108	45 268 822
20-05-19	Index swap	Basket of securities	EUR	-	(44 531 945)
					736 877

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	TOYOTA MOTOR CORP	-	JPY	457 489
Equity	PEUGEOT SA	-	EUR	317 394
Equity	FAURECIA SA	-	EUR	83 733
Equity	SPIRAX SARCO ENGINEERING PLC	-	GBP	60 763
Equity	ALLERGAN PLC	-	USD	59 514
Equity	ASTRAZENCA PLC	-	GBP	49 468
Equity	LAGARDERE SCA	-	EUR	48 422
Equity	BP PLC	-	GBP	46 973
Equity	CNP ASSURANCES	-	EUR	44 226
Equity	DASSAULT AVIATION SA	-	EUR	43 560
Equity	ALSTRIA OFFICE REIT AG	-	EUR	25 815
				1 237 357

7.26 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-07-19	Index swap	S&P 500 2x Inverse Daily	USD	38 747 703	42 246 176
19-07-19	Index swap	Basket of securities	USD	-	(40 627 893)
					1 618 283

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BHP GROUP PLC	-	GBP	1 508 970
Equity	GLENCORE PLC	-	GBP	905 641

Notes to the financial statements (continued)

Equity	PENTAIR PLC	-	USD	822 584
Equity	ASSICURAZIONI GENERALI SPA	-	EUR	734 644
Equity	ALLIANZ SE	-	EUR	720 761
Equity	AIRBUS GROUP	-	EUR	126 788
Equity	CARL ZEISS MEDITEC AG	-	EUR	106 810
Equity	VEOLIA ENVIRONMENT SA	-	EUR	63 690
Equity	SEB SA	-	EUR	43 197
Equity	AIR LIQUIDE SA	-	EUR	25 787
Equity	PEUGEOT SA	-	EUR	13 407
Equity	CNP ASSURANCES	-	EUR	191
				5 072 470

7.27 MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-09-19	Index swap	FTSE AllWorld Min Var NT	USD	30 000 000	12 938 164
20-09-19	Index swap	Basket of securities	USD	-	(12 427 171)
					510 993

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	GLENCORE PLC	-	GBP	798 190
Equity	UNILEVER NV	-	EUR	179 863
Equity	SEB SA	-	EUR	15 474
Equity	CARL ZEISS MEDITEC AG	-	EUR	14 132
Equity	AIRBUS GROUP	-	EUR	13 821
Equity	AIR LIQUIDE SA	-	EUR	13 141
Equity	PEUGEOT SA	-	EUR	12 916
Equity	ACCOR SA	-	EUR	12 896
Equity	CNP ASSURANCES	-	EUR	10 607
Equity	FAURECIA SA	-	EUR	7 032
				1 078 072

7.28 MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
14-11-19	Fixed Income & Monetary Index Swap	iBoxx EUR Inverse Breakeven Euro- Inflation France & Germany	EUR	976 787 392	1 043 909 566
14-11-19	Fixed Income & Monetary Index Swap	Basket of securities	EUR	-	(1 022 708 788)
					21 200 778

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	KINGDOM OF BELGIUM	Aa3	EUR	6 511 259
Bond	DEUTSCHE BANK AG	BBB+	EUR	5 174 149

Notes to the financial statements (continued)

Bond	FEDERAL REPUBLIC OF GERMANY	AAA	EUR	3 454 688
Bond	ITALIAN REPUBLIC	BBB	EUR	3 167 637
Bond	DEUTSCHE POST AG	BBB+	EUR	2 091 361
Bond	CREDIT AGRICOLE S A LONDON BRANCH	A-	EUR	2 077 530
Bond	COCA COLA CO	A+	EUR	2 007 963
Bond	LA BANQUE POSTALE	BBB	EUR	1 409 821
Bond	NRW BANK	AA-	EUR	1 168 390
Bond	FRANCE (REPUBLIQUE)	Aa2	EUR	799 968
Bond	NIEDERSASEN LAND	AAA	EUR	694 516
Bond	NATWEST MARKETS PLC	BBB+	EUR	595 849
Bond	BNP PARIBAS SA	A	EUR	433 260
Bond	CITIGROUP INC	BBB+	EUR	430 694
Bond	EIKA BOLIGKREDIT A S	Aaa	EUR	407 729
Bond	LUXEMBOURG (GRAND DUCHE)	AAA	EUR	186 375
Bond	DELHAIZE LE LION DE LEEUW COMM VA	BBB	EUR	103 558
Bond	CITYCON TREASURY BV	BBB	EUR	93 033
Bond	LANDWIRTSCHAFTLICHE RENTENBANK	AAA	EUR	79 273
Bond	COMMUNAUTE EUROPEENNE	AA	EUR	29 952
				<b>30 917 005</b>

7.29 MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
25-09-19	Fixed Income & Monetary Index Swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	622 714 193	874 762 717
25-09-19	Fixed Income & Monetary Index Swap	Basket of securities	USD	-	(852 327 592)
					<b>22 435 125</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED STATES OF AMERICA	AAA	USD	36 925 384
Bond	EUROPEAN INVESTMENT BANK (EIB)	AAA	USD	3 976 958
Bond	KFW KREDITANSTALT FUER WIEDERA	AAA	USD	3 669 031
Bond	OESTER KONTROLBK	AA+	USD	3 021 858
Bond	EUROFIMA	AA+	USD	1 968 295
Bond	INTER AMERICA DEVELOPMENT BANK	AAA	USD	1 115 313
Bond	STATE OF NORTH RHINE WESTPHALIA	Aa1	USD	596 808
Bond	FMS WERTMANAG	AAA	USD	495 533
Bond	INTERNATIONAL FINANCE CORP IFC	AAA	USD	301 852
Bond	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD	AAA	USD	177 342
Bond	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD	AAA	USD	166 156
Bond	ASIAN DEVELOPMENT BANK ADB	AAA	USD	110 751
Bond	KOMMUNEKREDIT	AA+	USD	62 980
				<b>52 588 261</b>

Notes to the financial statements (continued)

**7.30 MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
06-02-19	Fixed Income & Monetary Index Swap	Markit iBoxx GBP Liquid Corporate	GBP	1 400 100	26 996 389
06-02-19	Fixed Income & Monetary Index Swap	Basket of securities	GBP	-	(26 426 257)
					570 132

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UK OF GB AND NORTHERN IRELAND	Aa2	GBP	489 835
Bond	THAMES WATER UTILITIES CAYMAN FINANCE LTD	BBB+	GBP	303 800
Bond	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV	BBB+	GBP	2 294
Bond	EUROPEAN INVESTMENT BANK (EIB)	AAA	GBP	2 176
				798 105

**7.31 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-05-19	Index swap	RJ/CRB TOTAL RETURN INDX	USD	117 600 000	116 833 042
20-05-19	Index swap	Basket of securities	USD	-	(116 214 584)
					618 458

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	E.ON	-	EUR	2 928 826
Equity	DEUTSCHE LUFTHANSA AG	-	EUR	1 450 428
Equity	ALLIANZ SE	-	EUR	1 305 579
Equity	SAP SE	-	EUR	758 523
Equity	AIRBUS GROUP	-	EUR	554 758
Equity	BAYER AG	-	EUR	282 801
Equity	WENDEL SE	-	EUR	264 630
Equity	COMPAGNIE DE SAINT GOBAIN SA	-	EUR	240 515
Equity	SEB SA	-	EUR	211 603
Equity	VEOLIA ENVIRONMENT SA	-	EUR	55 357
Equity	CNP ASSURANCES	-	EUR	54 685
Equity	PEUGEOT SA	-	EUR	50 408
Equity	FAURECIA SA	-	EUR	35 611
Equity	COVESTRO AG	-	EUR	34 997
				8 228 721

Notes to the financial statements (continued)

**7.32 MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
22-02-19	Fixed Income & Monetary Index Swap	Markit iBoxx GBP Breakeven 10-Y Inflat	GBP	46 100 000	52 629 497
22-02-19	Fixed Income & Monetary Index Swap	Basket of securities	GBP	-	(51 634 951)
					<b>994 546</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UK OF GB AND NORTHERN IRELAND	Aa2	GBP	1 572 636
				<b>1 572 636</b>

**7.33 MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-09-19	Index swap	FTSE USA Min Var Net	USD	93 988 270	93 670 465
20-09-19	Index swap	Basket of securities	USD	-	(89 262 022)
					<b>4 408 443</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	ALSTOM SA	-	EUR	2 975 739
Equity	SSE PLC	-	GBP	630 879
Equity	TRITAX BIG BOX	-	GBP	604 732
Equity	IPSEN	-	EUR	558 977
Equity	SENSATA TECHNOLOGIES HOLDINGS PLC	-	USD	507 051
Equity	FINECOBANK SPA	-	EUR	403 039
Equity	DIRECT LINE INSSURANCE GROUP PLC	-	GBP	307 645
Equity	RIO TINTO PLC	-	GBP	145 893
Equity	COVESTRO AG	-	EUR	55 433
Equity	ACCOR SA	-	EUR	55 149
Equity	CNP ASSURANCES	-	EUR	50 472
				<b>6 295 009</b>

**7.34 MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
18-01-19	Index swap	FTSE 100 TOTAL RETURN	GBP	260 093 286	259 633 061
18-01-19	Index swap	FTSE 100100%HdgEURNT Index	GBP	81 615 170	75 464 291
18-01-19	Index swap	FTSE 100100%HdgUSDNT Index	GBP	4 426 285	4 342 463
18-01-19	Index swap	Basket of securities	GBP	-	(336 564 087)
					<b>2 875 728</b>

Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	SUMITOMO MITSUI FINANCIAL CORP INC	-	JPY	3 331 074
Equity	FAURECIA SA	-	EUR	1 114 262
Equity	DIRECT LINE INSSURANCE GROUP PLC	-	GBP	934 983
Equity	BHP GROUP PLC	-	GBP	887 140
Equity	ALTRAN TECHNOLOGIES SA	-	EUR	652 651
Equity	PENTAIR PLC	-	USD	385 502
Equity	PEUGEOT SA	-	EUR	338 161
Equity	IPSEN	-	EUR	330 910
Equity	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE	-	EUR	208 338
Equity	SCOR SE	-	EUR	200 228
Equity	BARRATT DEVELOPMENTS PLC REIT	-	GBP	165 664
Equity	RIO TINTO PLC	-	GBP	149 275
Equity	DASSAULT SYSTEMS SE	-	EUR	125 466
Equity	LAGARDERE SCA	-	EUR	73 127
Equity	TOYODA GOSEI CO	-	JPY	52 707
				<b>8 949 488</b>

7.35 MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index Swap	FTSE Dev Euro Min Var Net Tax Index	EUR	42 381 642	48 001 037
20-09-19	Index Swap	Basket of securities	EUR	-	(47 471 864)
					<b>529 173</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	FINECOBANK SPA	-	EUR	604 444
Equity	AIRBUS GROUP	-	EUR	52 559
Equity	BAYER AG	-	EUR	52 142
Equity	MORPHOSYS GESELLSCHAFT FUER PR	-	EUR	50 879
Equity	AIR LIQUIDE SA	-	EUR	48 911
Equity	COVESTRO AG	-	EUR	47 843
Equity	ACCOR SA	-	EUR	40 635
Equity	PEUGEOT SA	-	EUR	25 450
Equity	CNP ASSURANCES	-	EUR	24 539
Equity	FAURECIA SA	-	EUR	19 710
				<b>967 112</b>

7.36 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
22-01-19	Index swap	MSCI EM Select ESG Rating and Trend Le	USD	17 740 000	14 277 653
22-01-19	Index swap	Basket of securities	USD	-	(14 027 272)
					<b>250 381</b>

Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	SIEMENS AG	-	EUR	234 997
Equity	CNP ASSURANCES	-	EUR	222 615
Equity	HEIDELBERGCEMENT AG	-	EUR	219 128
Equity	JAZZ PHARMACEUTICALS PLC	-	USD	175 032
Equity	EIFFAGE SA	-	EUR	33 112
Equity	SAP SE	-	EUR	15 900
Equity	BASF SE	-	EUR	15 881
Equity	CITIZENS FINANCIAL GROUP INC	-	USD	14 211
Equity	WENDEL SE	-	EUR	13 046
Equity	EURAZEO SA	-	EUR	11 727
Equity	ALLIANZ SE	-	EUR	11 412
				<b>967 061</b>

**7.37 MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-02-19	Index swap	MSCI Emerging Markets Net Total Return	USD	445 060	439 753
20-02-19	Index swap	Basket of securities	USD	-	(432 824)
					<b>6 929</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BASF SE	-	EUR	2 970
Equity	COMPAGNIE DE SAINT GOBAIN SA	-	EUR	2 901
Equity	AIRBUS GROUP	-	EUR	2 880
Equity	WORLDLINE SA	-	EUR	1 882
Equity	DASSAULT AVIATION SA	-	EUR	1 384
Equity	PEUGEOT SA	-	EUR	895
Equity	IMERYS	-	EUR	480
Equity	ACCOR SA	-	EUR	467
Equity	CNP ASSURANCES	-	EUR	445
Equity	EURAZEO SA	-	EUR	424
Equity	WENDEL SE	-	EUR	359
				<b>15 087</b>

**7.38 MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-02-19	Index swap	MSCI Emerging Markets Asia Net Total R	USD	89 395 300	75 285 692
19-02-19	Index swap	Basket of securities	USD	-	(75 127 909)
					<b>157 783</b>

Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BAYER AG	-	EUR	1 268 072
Equity	CNP ASSURANCES	-	EUR	89 236
Equity	WENDEL SE	-	EUR	59 246
Equity	BOUYGUES SA	-	EUR	59 221
Equity	CHRISTIAN DIOR	-	EUR	58 018
Equity	DANONE SA	-	EUR	56 533
Equity	EURAZEO SA	-	EUR	54 610
Equity	ACCOR SA	-	EUR	54 513
Equity	FAURECIA SA	-	EUR	45 554
Equity	ALSTRIA OFFICE REIT AG	-	EUR	29 190
				<b>1 774 193</b>

**7.39 MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-03-19	Index swap	SB D Mvol LS 3,5 USD NR	USD	40 475 920	4 089 980
20-03-19	Index swap	Basket of securities	USD	-	(3 842 764)
					<b>247 216</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	-	EUR	191 185
Equity	INTESA SANPAOLO SPA	-	EUR	178 929
Equity	KERRY GROUP PLC	-	EUR	62 296
Equity	AIR LIQUIDE SA	-	EUR	4 215
Equity	FAURECIA SA	-	EUR	4 196
Equity	SCOR SE	-	EUR	4 144
Equity	BOUYGUES SA	-	EUR	4 120
Equity	PEUGEOT SA	-	EUR	4 007
Equity	CNP ASSURANCES	-	EUR	3 980
Equity	VEOLIA ENVIRONMENT SA	-	EUR	3 920
				<b>460 992</b>

**7.40 MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
03-01-20	Index swap	Barclays Euro Corp FRN 0-7Y Enhanced Dur Total Return Index Unhedged EUR	EUR	959 943 360	1 066 263 161
03-01-20	Index swap	Basket of securities	EUR	-	(1 049 749 788)
					<b>16 513 373</b>



Notes to the financial statements (continued)

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	VOLKSWAGEN LEASING GMBH	BBB+	EUR	8 798 557
Bond	ITALIAN REPUBLIC	BBB	EUR	5 905 387
Bond	DEUTSCHE BANK AG	BBB-	EUR	3 945 758
Bond	SPAIN (KINGDOM)	A-	EUR	3 842 082
Bond	FEDERAL REPUBLIC OF GERMANY	AAA	EUR	2 689 379
Bond	DEUTSCHE POST AG	BBB+	EUR	1 932 334
Bond	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	A+	EUR	1 526 025
Bond	FRANCE (REPUBLIQUE)	Aa2	EUR	1 032 036
Bond	COCA COLA CO	A+	EUR	636 305
Bond	NATWEST MARKETS PLC	BBB+	EUR	467 603
Bond	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	Aa2	EUR	403 382
Bond	VOLKSWAGEN INTERNATIONAL FINANCE NV	BBB+	EUR	100 007
Bond	EUROPEAN FINANCIAL STABILITY FACILITY	AA	EUR	87 440
Bond	STATE OF NORTH RHINE WESTPHALIA	AA-	EUR	867
				<b>31 367 162</b>

7.41 MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-09-19	Index swap	MSCI AC WORLD NR	EUR	308 457 984	283 396 334
20-09-19	Index swap	Basket of securities	EUR	-	(271 328 058)
					<b>12 068 276</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	-	EUR	5 237 971
Equity	INTESA SANPAOLO SPA	-	EUR	4 957 126
Equity	SMURFIT KAPPA GROUP PLC	-	EUR	2 253 638
Equity	VONOVIA SE	-	EUR	1 603 237
Equity	LEGRAND SA	-	EUR	987 183
Equity	SAP SE	-	EUR	905 463
Equity	PADDY POWER BETFAIR PLC	-	EUR	851 059
Equity	SCOUT 24 AG	-	EUR	723 964
Equity	GETLINK SE	-	EUR	574 606
Equity	PEUGEOT SA	-	EUR	446 809
Equity	ARKEMA SA	-	EUR	417 077
Equity	TAYLOR WIMPEY PLC	-	GBP	56 159
Equity	CNP ASSURANCES	-	EUR	49 652
				<b>19 063 944</b>

Notes to the financial statements (continued)

**7.42 MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
01-03-19	Index swap	Markit iBoxx EUR Liquid Corpor.	EUR	685 202 404	681 578 975
01-03-19	Index swap	Basket of securities	EUR	-	(667 961 753)
					<b>13 617 222</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	COCA COLA CO	A+	EUR	6 111 085
Bond	CREDIT AGRICOLE S A LONDON BRANCH	A-	EUR	4 649 898
Bond	FEDERAL REPUBLIC OF GERMANY	AAA	EUR	3 379 123
Bond	NRW BANK	AA-	EUR	2 574 888
Bond	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	AA	EUR	806 740
Bond	KINGDOM OF BELGIUM	AA-	EUR	629 112
Bond	DEUTSCHE BANK AG	A-	EUR	527 201
Bond	BASF SE	A	EUR	346 660
Bond	FRANCE (REPUBLIQUE)	Aa2	EUR	332 885
Bond	LUXEMBOURG (GRAND DUCHE)	AAA	EUR	237 351
Bond	JPMORGAN CHASE & CO	A-	EUR	212 937
Bond	NIEDERSASEN LAND	AAA	EUR	174 166
Bond	GOLDMAN SACHS GROUP INC.	BBB+	EUR	159 566
Bond	IBERDROLA INTERNATIONAL BV	BBB+	EUR	107 193
Bond	ENEL FINANCE INTERNATIONAL NV	BBB+	EUR	105 871
Bond	COUNCIL OF EUROPE DEVELOPMENT BANK	AA+	EUR	20 206
<b>20 374 882</b>				

**7.43 MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
01-03-19	Index swap	Markit iBoxx EUR Liquid Non-Fi	EUR	158 318 677	156 469 046
01-03-19	Index swap	Basket of securities	EUR	-	(153 316 567)
					<b>3 152 479</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	KINGDOM OF BELGIUM	AA-	EUR	3 539 435
Bond	ITALIAN REPUBLIC	3aa	EUR	487 346
Bond	FRANCE (REPUBLIQUE)	AA	EUR	483 098
Bond	BERLIN LAND	AAA	EUR	65 256
<b>4 575 135</b>				

Notes to the financial statements (continued)

**7.44 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-05-19	Index swap	S&P 500 Capped 35/20 Banks and Diversi	USD	16 427 140	13 230 012
20-05-19	Index swap	Basket of securities	USD	-	(12 601 028)
					<b>628 984</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	LINDE PLC	-	EUR	830 880
Equity	ACCOR SA	-	EUR	42 507
Equity	IMERYS	-	EUR	30 665
Equity	BAYER AG	-	EUR	25 407
Equity	DANONE SA	-	EUR	13 290
Equity	CNP ASSURANCES	-	EUR	13 274
Equity	BOUYGUES SA	-	EUR	13 256
Equity	AIR LIQUIDE SA	-	EUR	13 017
Equity	PEUGEOT SA	-	EUR	8 824
Equity	FAURECIA SA	-	EUR	7 145
				<b>998 265</b>

**7.45 MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-06-19	Index swap	MSCI China Net Total Return USD Index	USD	202 000 000	57 596 858
20-06-19	Index swap	Basket of securities	USD	-	(56 661 173)
					<b>935 685</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	CRH PLC	-	EUR	2 055 980
Equity	RIB SOFTWARE SE	-	EUR	70 809
Equity	CHRISTIAN DIOR	-	EUR	58 018
Equity	DANONE SA	-	EUR	56 533
Equity	PEUGEOT SA	-	EUR	55 289
Equity	ACCOR SA	-	EUR	55 149
Equity	DASSAULT AVIATION SA	-	EUR	2 766
Equity	ITALGAS S.P.A.	-	EUR	1 074
Equity	CNP ASSURANCES	-	EUR	677
Equity	FAURECIA SA	-	EUR	643
				<b>2 356 938</b>

Notes to the financial statements (continued)

**7.46 MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
25-09-19	Index swap	iBoxx USD Inverse Breakeven 10-Year Inflation	USD	100 150 000	104 685 420
25-09-19	Index swap	Basket of securities	USD	-	(99 357 238)
					<b>5 328 182</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	UNITED STATES OF AMERICA	AAA	USD	3 136 947
Bond	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP	BB-	USD	2 487 524
Bond	BANK OF NOVA SCOTIA	AA-	USD	496 934
Bond	US BANK NATIONAL ASSOCIATION	AA-	USD	349 941
Bond	EUROPEAN INVESTMENT BANK (EIB)	AAA	USD	128 940
Bond	ASIAN DEVELOPMENT BANK ADB	AAA	USD	38 224
Bond	WALMART INC	AA	USD	28 930
Bond	THE TORONTO DOMINION BANK (CANADA)	AA-	USD	21 941
Bond	KOMMUNEKREDIT	AA+	USD	13 794
				<b>6 703 175</b>

**7.47 MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF**

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
14-11-19	Index swap	iBoxx EUR Inverse Breakeven Euro-Inflation France & Germany	EUR	100 100 000	101 633 296
14-11-19	Index swap	Basket of securities	EUR	-	(98 640 699)
					<b>2 992 597</b>

As at December 31, 2018, the collateral fully covered the market value of the total return swaps:

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	FRANCE (REPUBLIQUE)	Aa2	EUR	968 679
Bond	FINLAND REPUBLIC	AA+	EUR	830 971
Bond	KINGDOM OF BELGIUM	Aa3	EUR	601 266
Bond	ITALIAN REPUBLIC	BBB	EUR	354 967
Bond	BERLIN LAND	AAA	EUR	119 277
Bond	SPAIN (KINGDOM)	A-	EUR	108 503
Bond	KINGDOM OF THE NETHERLANDS	Aaa	EUR	997
Bond	FEDERAL REPUBLIC OF GERMANY	AAA	EUR	814
				<b>2 985 474</b>

**Data on reuse of collateral**

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

## Notes to the financial statements (continued)

### 8 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

As at December 31, 2018:

1 EUR =	1.62380	AUD	1 EUR =	1.56130	CAD
1 EUR =	1.12690	CHF	1 EUR =	25.73700	CZK
1 EUR =	7.46245	DKK	1 EUR =	0.89755	GBP
1 EUR =	8.95015	HKD	1 EUR =	320.80000	HUF
1 EUR =	4.27170	ILS	1 EUR =	125.42070	JPY
1 EUR =	9.89875	NOK	1 EUR =	1.70480	NZD
1 EUR =	4.29455	PLN	1 EUR =	10.13500	SEK
1 EUR =	1.55815	SGD	1 EUR =	1.14315	USD
1 EUR =	16.4442	ZAR			

As at December 28, 2018:

1 EUR =	1.62505	AUD	1 EUR =	1.12555	CHF
1 EUR =	7.46740	DKK	1 EUR =	0.90150	GBP
1 EUR =	126.25975	JPY	1 EUR =	9.98665	NOK
1 EUR =	4.30550	PLN	1 EUR =	10.27125	SEK
1 EUR =	1.14345	USD			

### 9 - Dividend distribution

By a Circular Resolution dated July 9, 2018, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

Notes to the financial statements (continued)

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of July 13, 2018 with a record date of July 10, 2018. The ex-dividend date was July 11, 2018.

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	EUR	0.23
	Class D-USD	USD	0.27
	Class Daily Hedged to EUR - Dist	EUR	1.51
	Class Daily Hedged to CHF - Dist	CHF	1.25
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class D-EUR	EUR	1.56
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	EUR	0.85
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	EUR	3.74
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	EUR	3.98
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	USD	2.15
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	USD	1.13
	Class Monthly Hedged to EUR - Dist	EUR	1.04
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	USD	1.25
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	GBP	2.43
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	GBP	2.17
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	GBP	0.37
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	USD	1.17
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	USD	1.36
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	GBP	1.60
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	USD	0.78
	Class Monthly Hedged to GBP - Dist	GBP	0.68
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	EUR	1.33
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Dist	GBP	2.69
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	USD	0.07

By a Circular Resolution dated December 10, 2018, the Board of Directors of the Fund decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF

## Notes to the financial statements (continued)

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of December 14, 2018 with a record date of December 11, 2018. The ex-dividend date was December 12, 2018:

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	EUR	0.20
	Class D-USD	USD	0.23
	Class Daily Hedged to EUR - Dist	EUR	1.28
	Class Daily Hedged to CHF - Dist	CHF	1.05
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	EUR	0.78
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	EUR	1.44
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	EUR	0.64
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	USD	1.73
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	USD	0.85
	Class Monthly Hedged to EUR - Dist	EUR	0.77
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	USD	1.08
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF	Class Dist	USD	1.81
	Class Monthly Hedged to EUR - Dist	EUR	1.27
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	GBP	1.67
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	GBP	1.55
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	GBP	0.27
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	USD	0.85
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	USD	1.00
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	GBP	1.11
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	EUR	0.18
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Dist	GBP	1.99
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	USD	0.05

## 10 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Fund. The expenses rates for the period as from January 1, 2018 to December 31, 2018 are the following:

Base	Sub-Fund	Share Class	Rate p.a
Operating and Net asset management expenses	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.15%
		Class Acc	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.45%
		Class C-EUR	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class C-EUR	0.15%
		Class Daily Hedged to CHF - Dist	0.15%
		Class Daily Hedged to EUR - Acc	0.15%
		Class Daily Hedged to EUR - Dist	0.15%
		Class D-EUR	0.15%
		Class D-USD	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class D-EUR	0.40%
		Class D-USD	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	0.40%	
	Class D-USD	0.40%	
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	0.30%	
	Class C-USD	0.30%	
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	0.30%	
	Class C-USD	0.30%	
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class C-EUR	0.30%	
	Class C-USD	0.30%	

Notes to the financial statements (continued)

Base	Sub-Fund	Share Class	Rate p.a
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	0.30%
		Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	0.60%
	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class C-GBP	0.45%
		Class D-EUR	0.45%
		Class D-GBP	0.45%
		Class D-USD	0.45%
		Class Monthly Hedged C-GBP	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	0.50%
		Class C-USD	0.50%
	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.14%
	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.10%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class Acc	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	Class Dist	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	0.85%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class Acc	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.60%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	0.07%
		Class Monthly Hedged to EUR - Dist	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF	Class Dist	0.07%
		Class Monthly Hedge to EUR Dist	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class Dist	0.09%
	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR)	Class Dist	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	0.04%
	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-	Class Acc	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	0.09%
		Class Monthly Hedged to GBP - Dist	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	Class Acc	0.25%



Notes to the financial statements (continued)

Base	Sub-Fund	Share Class	Rate p.a
	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.25%
		Class Monthly Hedged to EUR - Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	0.13%
		Class Monthly Hedged to CHF - Acc	0.22%
	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	0.25%
		Class Daily Hedged to CHF - Acc	0.25%
		Class Daily Hedged to EUR - Acc	0.25%
		Class Daily Hedged to GBP - Acc	0.25%
		Class Daily Hedged to USD - Acc	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.15%
		Class Dist	0.15%
		Class Monthly Hedged to EUR - Acc	0.30%
		Class Monthly Hedged to USD - Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.12%
	MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.12%
		Class Daily Hedged to GBP - Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	Class Acc	0.12%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.12%
	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Acc	0.04%
	MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	0.04%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF	Class Acc (EUR)	0.55%
		Class Acc (USD)	0.55%
	MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	Class Acc	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	0.45%
		Class Acc (USD)	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.35%

Notes to the financial statements (continued)

11 - Futures contracts

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Security	EUR	SIEMENS AG	EUREX-DEUTSCHLAND	Mar-19	1 000	-	9 416 760	(438 240)
Security	EUR	THYSSENKRUPP GR	EUREX-DEUTSCHLAND	Mar-19	2 500	-	3 705 050	(442 450)
							<b>13 121 810</b>	<b>(880 690)</b>

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	STOXX EUROP 600 FUT	EUREX-DEUTSCHLAND	Mar-19	44	-	734 360	(690)
							<b>734 360</b>	<b>(690)</b>

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
Index	JPY	JPX-NIKKEI IND 400	TOKYO STOCK EXCHANGE	Mar-19	-	2 235	2 961 375 000	41 735 324
							<b>2 961 375 000</b>	<b>41 735 324</b>

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MSCI WORLD INDEX	EUREX-DEUTSCHLAND	Mar-19	18	-	970 920	(21 070)
							<b>970 920</b>	<b>(21 070)</b>

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/depreciation JPY
Index	JPY	TOPIX INDEX	OSAKA SECURITIES EXCHANGE	Mar-19	-	19	283 765 000	(1 594 400)
							<b>283 765 000</b>	<b>(1 594 400)</b>

Notes to the financial statements (continued)

**MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF**

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MSCI WORLD INDEX	EUREX-DEUTSCHLAND	Mar-19	2	-	107 880	(2 760)
							<b>107 880</b>	<b>(2 760)</b>

**MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF**

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX BANKS	EUREX-DEUTSCHLAND	Mar-19	-	218	940 670	(20 710)
							<b>940 670</b>	<b>(20 710)</b>

All futures are traded with the broker NEWEDGE\*.

**12 - Forward foreign exchange contracts**

**MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 30 645 963	USD 34 804 252	03-Jan-19	232 202
EUR 100 644	USD 114 300	03-Jan-19	763
EUR 88 055	USD 100 000	03-Jan-19	662
USD 218 000	EUR 191 381	03-Jan-19	(800)
USD 207 800	EUR 182 560	03-Jan-19	(915)
USD 63 000	EUR 55 417	03-Jan-19	(356)
			<b>231 556</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

**MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF**

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
EUR 10 578 786	USD 12 014 200	03-Jan-19	78 939
EUR 187 204	USD 212 600	03-Jan-19	1 402
USD 161 400	EUR 141 698	03-Jan-19	(582)
USD 37 400	EUR 32 857	03-Jan-19	(161)
			<b>79 598</b>

The counterparty of the forward foreign exchange contracts is CALYON CORPORATE INVESTMENT.

\* Please refer to the note 13 for detailed collateral information.

Notes to the financial statements (continued)

**MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ USD
GBP	373 088 314	USD	476 702 400	03-Jan-19	(1 493 716)
GBP	5 939 774	USD	7 469 400	03-Jan-19	96 245
GBP	2 940 237	USD	3 728 400	03-Jan-19	16 640
GBP	924 109	USD	1 181 300	03-Jan-19	(4 257)
USD	11 121 200	GBP	8 866 416	03-Jan-19	(172 169)
USD	67 600	GBP	52 966	03-Jan-19	136
					<b>(1 557 121)</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ EUR
EUR	266 446	USD	302 600	03-Jan-19	1 820
EUR	5 635	USD	6 400	03-Jan-19	38
					<b>1 858</b>

The counterparty of the forward foreign exchange contracts is CALYON CORPORATE INVESTMENT.

**MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF**

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ EUR
CHF	1 413 091	EUR	1 249 384	04-Jan-19	4 655
CHF	21 421	EUR	18 939	04-Jan-19	71
CHF	1 427 618	EUR	1 268 323	04-Feb-19	(945)
CHF	5 270	EUR	4 679	04-Feb-19	-
					<b>3 781</b>

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
CHF 256 473	JPY 29 196 998	04-Jan-19	(424 988)
CHF 103 276	JPY 11 740 238	04-Jan-19	(154 112)
CHF 43 975	JPY 4 984 325	04-Jan-19	(51 130)
CHF 42 968	JPY 4 883 134	04-Jan-19	(62 784)
CHF 1 707	JPY 193 481	04-Jan-19	(1 968)
JPY 32 801 679	CHF 288 697	04-Jan-19	416 346
JPY 18 196 497	CHF 160 615	04-Jan-19	179 091
CHF 8 671 968	JPY 985 621 221	07-Jan-19	(12 695 827)
CHF 364 375	JPY 40 804 847	07-Jan-19	73 735
CHF 167 448	JPY 19 106 353	07-Jan-19	(323 282)
CHF 49 351	JPY 5 645 246	07-Jan-19	(109 021)
CHF 21 224	JPY 2 411 836	07-Jan-19	(31 065)
EUR 103 299 488	JPY 13 282 689 329	07-Jan-19	(240 302 359)
EUR 4 256 544	JPY 537 804 088	07-Jan-19	(354 448)
EUR 1 985 020	JPY 255 346 236	07-Jan-19	(4 751 396)
EUR 1 307 565	JPY 168 546 624	07-Jan-19	(3 459 630)
EUR 777 308	JPY 99 750 164	07-Jan-19	(1 617 321)
EUR 589 300	JPY 75 974 735	07-Jan-19	(1 577 197)
EUR 515 401	JPY 66 245 694	07-Jan-19	(1 171 940)
EUR 514 975	JPY 66 201 592	07-Jan-19	(1 183 042)
EUR 252 296	JPY 32 306 829	07-Jan-19	(457 922)
GBP 42 287 596	JPY 6 116 296 078	07-Jan-19	(195 834 493)
GBP 1 668 018	JPY 233 505 056	07-Jan-19	99 315
GBP 759 957	JPY 108 813 225	07-Jan-19	(2 418 669)
GBP 533 715	JPY 77 130 516	07-Jan-19	(2 407 752)
GBP 313 454	JPY 45 006 787	07-Jan-19	(1 124 002)
GBP 226 699	JPY 32 798 458	07-Jan-19	(1 059 457)
GBP 228 339	JPY 32 706 529	07-Jan-19	(739 297)
GBP 214 388	JPY 31 029 609	07-Jan-19	(1 013 602)
GBP 101 106	JPY 14 390 602	07-Jan-19	(237 380)
JPY 33 513 010	CHF 300 619	07-Jan-19	(204 709)
JPY 22 534 895	CHF 200 451	07-Jan-19	48 721
JPY 18 532 696	CHF 163 386	07-Jan-19	204 933
JPY 18 462 380	CHF 161 610	07-Jan-19	332 557
JPY 16 402 028	CHF 146 206	07-Jan-19	803
JPY 15 057 382	CHF 132 308	07-Jan-19	215 060
JPY 10 725 199	CHF 94 386	07-Jan-19	136 907
JPY 7 353 508	CHF 64 352	07-Jan-19	134 611
JPY 4 003 686	CHF 35 402	07-Jan-19	32 337
JPY 442 265 043	EUR 3 515 673	07-Jan-19	(1 498 943)
JPY 322 978 207	EUR 2 518 849	07-Jan-19	4 970 896
JPY 297 441 895	EUR 2 333 687	07-Jan-19	2 821 480
JPY 247 658 041	EUR 1 935 992	07-Jan-19	3 269 133
JPY 248 509 568	EUR 1 934 210	07-Jan-19	4 318 611
JPY 246 490 417	EUR 1 928 160	07-Jan-19	3 069 704
JPY 216 258 342	EUR 1 704 900	07-Jan-19	1 015 916
JPY 201 663 826	EUR 1 574 628	07-Jan-19	2 873 377
JPY 189 882 775	EUR 1 484 302	07-Jan-19	2 518 886
JPY 98 425 819	EUR 767 126	07-Jan-19	1 579 574
JPY 63 318 191	EUR 493 659	07-Jan-19	994 849
JPY 52 835 134	EUR 412 134	07-Jan-19	807 111
JPY 244 639 976	GBP 1 726 585	07-Jan-19	2 941 171
JPY 192 626 020	GBP 1 378 380	07-Jan-19	(305 372)

Notes to the financial statements (continued)

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation JPY
JPY	170 224 568	GBP	1 185 468	07-Jan-19	4 265 789
JPY	148 797 102	GBP	1 036 230	07-Jan-19	3 727 130
JPY	129 357 255	GBP	917 494	07-Jan-19	902 674
JPY	111 606 824	GBP	789 149	07-Jan-19	1 130 621
JPY	110 156 030	GBP	768 164	07-Jan-19	2 617 714
JPY	106 076 645	GBP	746 628	07-Jan-19	1 563 003
JPY	94 013 467	GBP	667 737	07-Jan-19	527 109
JPY	87 182 163	GBP	612 764	07-Jan-19	1 396 393
JPY	43 346 477	GBP	306 003	07-Jan-19	508 718
JPY	28 668 999	GBP	199 279	07-Jan-19	771 160
JPY	22 995 202	GBP	162 160	07-Jan-19	295 312
JPY	431 938 439	USD	3 844 497	07-Jan-19	7 939 087
JPY	212 996 605	USD	1 933 120	07-Jan-19	(233 358)
JPY	163 782 932	USD	1 454 607	07-Jan-19	3 317 977
JPY	143 102 172	USD	1 283 403	07-Jan-19	1 501 639
JPY	126 210 916	USD	1 127 076	07-Jan-19	1 877 266
JPY	126 606 999	USD	1 124 077	07-Jan-19	2 611 103
JPY	125 265 830	USD	1 114 960	07-Jan-19	2 283 282
JPY	104 190 888	USD	938 636	07-Jan-19	625 977
JPY	103 337 277	USD	913 498	07-Jan-19	2 561 680
JPY	48 471 973	USD	428 891	07-Jan-19	1 161 900
JPY	32 951 371	USD	292 312	07-Jan-19	705 466
JPY	25 707 960	USD	229 463	07-Jan-19	397 566
USD	59 498 090	JPY	6 732 373 082	07-Jan-19	(168 708 336)
USD	2 344 730	JPY	259 619 026	07-Jan-19	(758 917)
USD	1 142 274	JPY	128 948 313	07-Jan-19	(2 944 746)
USD	756 312	JPY	85 613 724	07-Jan-19	(2 179 665)
USD	489 866	JPY	55 420 908	07-Jan-19	(1 380 207)
USD	453 668	JPY	50 964 485	07-Jan-19	(916 433)
USD	334 328	JPY	37 899 934	07-Jan-19	(1 016 208)
USD	297 744	JPY	33 684 869	07-Jan-19	(835 386)
USD	149 673	JPY	16 871 684	07-Jan-19	(362 291)
CHF	8 031 516	JPY	902 150 423	04-Feb-19	(827 207)
EUR	92 431 488	JPY	11 683 155 223	04-Feb-19	(11 393 472)
GBP	36 941 179	JPY	5 173 593 362	04-Feb-19	(3 942 632)
USD	51 961 033	JPY	5 725 482 365	04-Feb-19	(622 093)

(595 950 369)

The counterparties of the forward foreign exchange contracts are CALYON CORPORATE INVESTMENT and SOCIETE GENERALE.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation JPY
GBP 49 030 077	JPY 7 093 398 768	07-Jan-19	(229 264 233)
GBP 1 618 754	JPY 226 616 981	07-Jan-19	103 361
GBP 1 041 705	JPY 149 163 443	07-Jan-19	(3 337 088)
GBP 694 014	JPY 100 299 132	07-Jan-19	(3 132 927)
GBP 699 873	JPY 100 247 322	07-Jan-19	(2 265 321)
GBP 165 116	JPY 23 712 655	07-Jan-19	(596 855)
JPY 242 559 215	GBP 1 736 205	07-Jan-19	(453 923)
JPY 174 290 624	GBP 1 213 875	07-Jan-19	4 363 208
JPY 166 638 547	GBP 1 182 022	07-Jan-19	1 166 171
JPY 154 894 791	GBP 1 093 837	07-Jan-19	1 780 974
JPY 150 632 378	GBP 1 070 480	07-Jan-19	795 711
JPY 120 604 317	GBP 848 941	07-Jan-19	1 784 518
JPY 116 032 704	GBP 820 544	07-Jan-19	1 173 409
JPY 115 160 425	GBP 803 174	07-Jan-19	2 731 293
JPY 100 566 201	GBP 707 060	07-Jan-19	1 591 083
JPY 74 925 369	GBP 520 434	07-Jan-19	2 054 683
JPY 43 386 153	GBP 306 007	07-Jan-19	556 506
JPY 22 742 833	GBP 159 836	07-Jan-19	371 174
JPY 2 837 848	GBP 19 622	07-Jan-19	91 027
GBP 44 153 119	JPY 6 183 946 387	04-Feb-19	(4 933 011)
			<b>(225 420 240)</b>

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

13 - Collateral

As at December 31, 2018, the collateral received which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Type of Collateral	Collateral Amount Received (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	EUR	NEWEDGE	Cash	1 668 459
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	EUR	NEWEDGE	Cash	17 684
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	EUR	NEWEDGE	Cash	1 058 285
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	JPY	NEWEDGE	Cash	54 912 338
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF	EUR	NEWEDGE	Cash	652 739
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF	EUR	NEWEDGE	Cash	132 257
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	USD	NEWEDGE	Cash	39 797
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	JPY	NEWEDGE	Cash	128 936 660
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	GBP	NEWEDGE	Cash	7 101
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	USD	NEWEDGE	Cash	8 259
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	EUR	NEWEDGE	Cash	410 111
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	USD	NEWEDGE	Cash	1 454
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	EUR	NEWEDGE	Cash	(9 058 530)

## Notes to the financial statements (continued)

### 14 - Other expenses

Amounts of other expenses in the Statement of Operations and Changes in Net Assets mainly include RTO fees for the following Sub-Funds:

- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

and TTF Tax for the following Sub-Fund:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Reception and transmission of RTO fees are:

- paid to Lyxor Intermediation, for their services rendered to sub-funds managed by Lyxor which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid monthly.

### 15 - Subsequent events

By Circular Resolution dated January 25, 2019, the Board of Directors resolved to launch as of January 23, 2019, the Dist share class of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Core Global Inflation-Linked 1-10Y Bond (DR) UCITS ETF.

By Circular Resolution dated February 5, 2019, the Board of Directors resolved to launch the Sub-Fund MULTI UNITS LUXEMBOURG - LYXOR NASDAQ-100 UCITS ETF - D-EUR with the class of shares Dist.

By Circular Resolution dated February 11, 2019, the Board of Directors resolved to approve the modification of the section "specific investment restrictions" of the MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF (the "Sub-Fund") of the relevant Appendix of the Prospectus in order to comply with the French Energy and Ecological Transition for the Climate Label (the "TEEC Label").

By Circular Resolution dated February 12, 2019, the Board of Directors resolved to launch the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF with the class of shares Acc.



## Tracking Error (Unaudited Information)

Calculation methodology: Tracking error has been calculated over a period of 52 weeks.

Sub-Fund	Share Class	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class Acc	0.136%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class Acc	0.308%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class Acc	0.032%
	Class C-EUR	-*
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class C-EUR	0.007%
	Class Daily Hedged to CHF - Dist	0.009%
	Class Daily Hedged to EUR - Acc	0.008%
	Class Daily Hedged to EUR - Dist	0.008%
	Class D-EUR	0.007%
	Class D-USD	0.007%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	Class D-EUR	0.030%
	Class D-USD	-*
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	0.015%
	Class D-USD	-*
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	0.037%
	Class C-USD	0.037%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	0.018%
	Class C-USD	0.018%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	Class C-EUR	0.038%
	Class C-USD	0.038%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	0.033%
	Class C-USD	0.033%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	0.010%
	Class C-USD	0.010%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	0.019%
	Class C-USD	0.019%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	0.030%
	Class C-USD	0.030%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	0.027%
	Class C-USD	0.027%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	0.009%
	Class C-USD	0.009%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-USD	0.010%
	Class C-EUR	0.010%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class Acc	0.086%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class C-GBP	0.026%
	Class D-EUR	0.010%
	Class Monthly Hedged C-GBP	0.039%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	0.030%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class Dist	0.014%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class Acc	0.002%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class Dist	0.008%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class Acc	0.001%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class Acc	0.022%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF	Class Acc	0.084%
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	Class Dist	0.016%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class Acc	0.060%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class Acc	0.020%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class Acc	0.015%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class Acc	0.006%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class Acc	0.012%
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class Acc	0.001%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	Class Acc	0.020%

\* There is no Tracking error computed because this Share Class has been liquidated during the year.

Tracking Error (Unaudited Information) (continued)

Sub-Fund	Share Class	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class Acc	0.014%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	0.001%
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	0.001%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF	Class Dist	0.022%
	Class Monthly Hedged to EUR - Dist	0.052%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF	Class Dist	0.026%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF	Class Dist	-**
	Class Monthly Hedged to EUR - Dist	-**
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF	Class Dist	0.011%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class Dist	0.010%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF	Class Dist	0.023%
MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF	Class Dist	0.028%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class Acc	0.004%
MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class Dist	0.011%
MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF	Class Dist	0.012%
	Class Monthly Hedged to GBP - Dist	0.059%
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	Class Acc	0.001%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF	Class Acc	0.153%
	Class Monthly Hedged to EUR - Acc	0.148%
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF	Class Acc	0.058%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF	Class Dist	0.148%
	Class Monthly Hedged to CHF - Acc	0.176%
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	Class Acc	0.062%
	Class Daily Hedged to CHF - Acc	0.090%
	Class Daily Hedged to EUR - Acc	0.088%
	Class Daily Hedged to GBP - Acc	0.101%
	Class Daily Hedged to USD - Acc	0.092%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	Class Acc	0.027%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF	Class Acc	0.004%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF	Class Acc	0.011%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF	Class Acc	0.035%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF	Class Acc	0.007%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF	Class Acc	0.004%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	Class Acc	0.012%
	Class Dist	0.008%
	Class Monthly Hedged to EUR - Acc	0.033%
	Class Monthly Hedged to USD - Acc	0.032%
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF	Class Acc	0.015%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	Class Acc	0.031%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF	Class Acc	0.365%
MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF	Class Acc	0.056%
	Class Daily Hedged to GBP - Acc	-**
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	Class Acc	0.022%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	Class Acc	0.021%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF	Class Acc	0.048%
MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF	Class Dist	0.035%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.137%
MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.060%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF	Class Acc	0.088%
MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF	Class Acc (EUR)	0.014%
	Class Acc (USD)	0.009%
MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	Class Acc	-**

\*\* There is no Tracking error computed because this Share Class has been launched less than one year ago.

Tracking Error (Unaudited Information) (continued)

Sub-Fund	Share Class	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	Class Acc (EUR)	-*
	Class Acc (USD)	-*
MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	Class Acc	0.013%
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	Class Acc	-*
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	Class Acc	-*

\* There is no Tracking error computed because this Share Class has been launched less than one year ago.

**Global risk exposure** (Unaudited Information)

1/ In terms of risk management, the commitment approach is used in order to determine the global risk for:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

**Global risk exposure** (Unaudited Information) (continued)

- MULTI UNITS LUXEMBOURG - Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI EMU (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI World (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core MSCI Japan (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar UK NT (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Core Morningstar US (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Stoxx Banks (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

**Global risk exposure** (Unaudited Information) (continued)

2/ The absolute VaR approach is used in order to determine the global risk for:

- MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF

The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 2, 2018 to December 31, 2018 are described below:

**VaR Model:** historical

**Market risk calculation:** -

**Interval of time:** 99%, 20D

**Scenarios:** 17500.00%

**Limits:** 20%

**Minumum VAR:** -7.48%

**Maximum VAR:** -4.93%

**Average VAR:** 29.67%

## Remuneration policy (Unaudited Information)

### 1 - BREAKDOWN OF THE FIXED AND VARIABLE COMPENSATION FOR THE FINANCIAL YEAR

The compensation beneficiaries of all the vehicles managed by Lyxor International Asset Management represent a group of 95 persons, which represents the equivalent of 93 full-time positions.

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed compensation €*	Variable compensation €*	Total €
Lyxor International Asset Management personnel	95	93	7,034,345	4,644,200	11,678,545
Regulated Population, including:	28	26.4	2,129,500	2,397,752	4,527,252
Portfolio Management team	22	22	1,660,252	1,009,000	2,669,252
Other Personnel having an impact on the risk profile	6	4.4	737,500	1,120,500	1,858,000

(\*) For employees who joined the Asset Management Company during the financial year, the calculation of remuneration indicated above is only based on the remuneration received from the date of arrival of the employee concerned.

No carried interest was paid during the accounting period.

### 2 - COMPENSATION POLICY AND PRACTICES

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

Lyxor International Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereafter the "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereafter the "UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implemented, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy has no impact on the risk profile of the AIF or UCITS, and aims at avoiding conflicts of interest related to the financial management of the vehicles.

The details of the compensation policy are available at the following website: <https://www.lyxor.com/en/policies>

## SFT Regulation (Unaudited Information)

### Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about securities lending transactions for the year ending December 31, 2018:

	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	see note 6
Proportion of lendable Assets *	0.19%
Proportion of AUM	0.20%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	119 943 111
Total	119 943 111
<b>Counterparty</b>	
Name of counterparty	see note 6
Country of domicile of the counterparty	see note 6
Gross volume of outstanding transactions	see note 6
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	-
Securities	see note 6
<i>Quality of collateral:</i>	
Rating	see note 6
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see note 6
Total	see note 6
<b>Safekeeping of collateral received by the fund as part of securities lending</b>	
Name of custodian	Société Générale
Securities	see note 6
Cash	see note 6
<b>Data on returns and costs for securities lending</b>	
Proportion of collateral granted	-

All transactions are bilateral transactions.

\* The proportion of total lendable assets represents the market value of the securities lent (see note 6)/market value of the portfolio of the Sub-Fund.



**SFT Regulation (Unaudited Information) (continued)**

**Total return swaps**

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ending December 31, 2018:

	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	162 250 639	137 067 866	7 360 978 706	33 857 611	53 843 679
Proportion of AUM	100%	100%	100%	100%	100%

**Maturity tenor of the Performance Swaps broken down in the following maturity buckets**

Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	162 250 639	137 067 866	7 360 978 706	33 857 611	53 843 679
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	162 250 639	137 067 866	7 360 978 706	33 857 611	53 843 679

**Counterparty**

Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7

**Data on Collateral**

*Type of collateral*

Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7

*Quality of collateral*

Rating	see note 7	see note 7	see note 7	see note 7	see note 7
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**Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)**

Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	6 062 285	4 588 438	239 075 836	2 797 695	2 271 874
Total	6 062 285	4 588 438	239 075 836	2 797 695	2 271 874

**Safekeeping of collateral received by the fund as part of total return swap**

Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	49 787 645	29 108 552	30 707 022	185 016 006	356 356 716
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	49 787 645	29 108 552	30 707 022	185 016 006	356 356 716
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	49 787 645	29 108 552	30 707 022	185 016 006	356 356 716
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	3 801 009	2 373 884	2 105 722	12 768 163	24 066 560
Total	3 801 009	2 373 884	2 105 722	12 768 163	24 066 560
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	45 070 837	94 378 743	36 285 202	38 268 847	64 951 407
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	45 070 837	94 378 743	36 285 202	38 268 847	64 951 407
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	45 070 837	94 378 743	36 285 202	38 268 847	64 951 407
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	3 127 954	5 480 868	3 002 694	3 094 821	5 613 339
Total	3 127 954	5 480 868	3 002 694	3 094 821	5 613 339
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	34 615 049	1 058 257 513	11 131 125	33 051 317	122 213 849
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	1 058 257 513	-	33 051 317	-
Three months to one year	34 615 049	-	11 131 125	-	122 213 849
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	34 615 049	1 058 257 513	11 131 125	33 051 317	122 213 849
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	3 614 189
Open maturity	3 683 659	71 061 312	739 635	590 679	-
Total	3 683 659	71 061 312	739 635	590 679	3 614 189
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	106 710 978	38 975 281	22 265 700	870 017	45 236 111
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	106 710 978	-	-	-	-
One month to three months	-	-	22 265 700	-	-
Three months to one year	-	38 975 281	-	870 017	45 236 111
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	106 710 978	38 975 281	22 265 700	870 017	45 236 111
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	51 545	-	-	-
Above one year	-	2 284 436	-	-	-
Open maturity	2 620 683	-	1 520 309	20 117	1 237 357
Total	2 620 683	2 335 981	1 520 309	20 117	1 237 357
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx € Liquid Corporates Long Dated UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	42 233 889	12 934 874	1 043 707 110	874 553 778	26 994 226
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	26 994 226
Three months to one year	42 233 889	12 934 874	1 043 707 110	874 553 778	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	42 233 889	12 934 874	1 043 707 110	874 553 778	26 994 226
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	62 980	-
One month to three months	-	-	2 007 963	1 903 690	336 221
Three months to one year	-	-	-	7 077 231	134 742
Above one year	-	-	28 909 042	43 544 360	327 142
Open maturity	5 072 470	1 078 072	-	-	-
Total	5 072 470	1 078 072	30 917 005	52 588 261	798 105
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

**SFT Regulation (Unaudited Information) (continued)**

	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreComm odity CRB EX- Agriculture TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	116 796 221	52 618 236	93 654 085	339 384 945	47 992 784
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	339 384 945	-
One month to three months	-	52 618 236	-	-	-
Three months to one year	116 796 221	-	93 654 085	-	47 992 784
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	116 796 221	52 618 236	93 654 085	339 384 945	47 992 784
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	83 459	-	-	-
Above one year	-	1 489 177	-	-	-
Open maturity	8 228 721	-	6 295 009	8 949 488	967 112
Total	8 228 721	1 572 636	6 295 009	8 949 488	967 112
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	14 274 192	439 708	75 278 076	4 084 866	1 066 141 591
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	14 274 192	-	-	-	-
One month to three months	-	439 708	75 278 076	4 084 866	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	1 066 141 591
Open maturity	-	-	-	-	-
Total	14 274 192	439 708	75 278 076	4 084 866	1 066 141 591
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	100 007
Three months to one year	-	-	-	-	2 699 865
Above one year	-	-	-	-	28 567 290
Open maturity	967 061	15 087	1 774 193	460 992	-
Total	967 061	15 087	1 774 193	460 992	31 367 162
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.



SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	283 280 990	681 460 621	156 442 545	13 225 783	57 581 818
Proportion of AUM	100%	100%	100%	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	681 460 621	156 442 545	-	-
Three months to one year	283 280 990	-	-	13 225 783	57 581 818
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	283 280 990	681 460 621	156 442 545	13 225 783	57 581 818
<b>Counterparty</b>					
Name of counterparty	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France	France	France
Gross volume of outstanding transactions	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Data on Collateral</b>					
<i>Type of collateral</i>					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
<i>Quality of collateral</i>					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	6 111 085	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	14 263 797	4 575 135	-	-
Open maturity	19 063 944	-	-	998 265	2 356 938
Total	19 063 944	20 374 882	4 575 135	998 265	2 356 938
<b>Safekeeping of collateral received by the fund as part of total return swap</b>					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

**SFT Regulation (Unaudited Information) (continued)**

	MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *</b>	104 654 605	101 606 174
Proportion of AUM	100%	100%
<b>Maturity tenor of the Performance Swaps broken down in the following maturity buckets</b>		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	104 654 605	101 606 174
Above one year	-	-
Open maturity	-	-
Total	104 654 605	101 606 174
<b>Counterparty</b>		
Name of counterparty	Société Générale	Société Générale
Country of domicile of the counterparty	France	France
Gross volume of outstanding transactions	see note 7	see note 7
<b>Data on Collateral</b>		
<i>Type of collateral</i>		
Cash	-	-
Securities	see note 7	see note 7
<i>Quality of collateral</i>		
Rating	see note 7	see note 7
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)</b>		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	841 315
Above one year	6 703 175	2 143 159
Open maturity	-	-
Total	6 703 175	2 985 474
<b>Safekeeping of collateral received by the fund as part of total return swap</b>		
Name of custodian	Société Générale	Société Générale
Cash	-	-
Securities	see note 7	see note 7
Proportion of collateral granted	-	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended December 31, 2018 are included in the valuation of the swaps.

\* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the closing date.

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	EUR	KDDI CORP	2 430 624
		AIRBUS GROUP	1 482 552
		RIO TINTO PLC	1 441 520
		BARRATT DEVELOPMENTS PLC REIT	255 033
		ALLERGAN PLC	164 338
		IMERYS	50 610
		AIR LIQUIDE SA	49 831
		SOFTWARE AG	49 375
		VEOLIA ENVIRONMENT SA	47 926
		ACCOR SA	46 825
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	PLN	COMPAGNIE DE SAINT GOBAIN SA	2 141 340
		JARDINE LLOYD THOMPSON GROUP PLC	1 085 202
		TERUMO CORP	302 443
		DASSAULT AVIATION SA	266 200
		ACCOR SA	139 948
		CNP ASSURANCES	138 038
		BOUYGUES SA	137 030
		AIR LIQUIDE SA	136 323
		DANONE SA	134 787
		EIFFAGE SA	107 127
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	EUR	BASF SE	41 790 398
		DEUTSCHE TELEKOM AG	27 102 475
		LOWES COMPANIES INC	23 126 317
		COVESTRO AG	20 705 242
		DEUTSCHE LUFTHANSA AG	15 523 521
		ALLIANZ SE	14 834 883
		CONTINENTAL AG	14 504 852
		BAYER AG	10 155 246
		VOLKSWAGEN AG	9 420 721
		THE BERKELEY GROUP H	7 676 088
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF	EUR	INTESA SANPAOLO SPA	2 124 995
		CNP ASSURANCES	366 770
		ALBIOMA	57 664
		PEUGEOT SA	38 987
		IMERYS	37 656
		ACCOR SA	37 630
		AIR LIQUIDE SA	34 704
		DANONE SA	34 138
		BOUYGUES SA	34 098
		FAURECIA SA	31 053
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	EUR	NSK LTD	1 108 051
		WORLDLINE SA	416 219
		INTESA SANPAOLO SPA	156 635
		FAURECIA SA	147 360
		COVESTRO AG	113 434
		RIB SOFTWARE SE	61 942
		INVESTEC PLC	57 932
		AIRBUS GROUP	56 169
		EDENRED SA	55 197
		LAGARDERE SCA	51 174

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	EUR	CRH PLC	1 656 085
		JARDINE LLOYD THOMPSON GROUP PLC	650 791
		FAURECIA SA	412 019
		EDENRED SA	407 155
		PEUGEOT SA	294 591
		VICTREX PLC	240 870
		AIR LIQUIDE SA	47 718
		VOLKSWAGEN AG	43 482
		COVESTRO AG	25 778
		CNP ASSURANCES	22 520
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	EUR	GLENCORE PLC	1 344 634
		LINDE PLC	785 024
		CNP ASSURANCES	44 152
		PEUGEOT SA	39 639
		EIFFAGE SA	36 918
		ACCOR SA	29 206
		AIR LIQUIDE SA	29 065
		DANONE SA	28 295
		FAURECIA SA	26 654
		LEG IMMOBILIEN AG	10 297
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Communication Services TR UCITS ETF	EUR	INTESA SANPAOLO SPA	1 193 644
		AIRBUS GROUP	358 509
		HUGO BOSS AG	144 506
		JARDINE LLOYD THOMPSON GROUP PLC	111 785
		ASSICURAZIONI GENERALI SPA	85 746
		ELIS SA	77 231
		FAURECIA SA	34 393
		PEUGEOT SA	34 120
		EIFFAGE SA	32 978
		AIR LIQUIDE SA	31 234
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	EUR	EDENRED SA	3 344 899
		ASSICURAZIONI GENERALI SPA	2 864 797
		VEOLIA ENVIRONMENT SA	1 627 028
		FAURECIA SA	999 739
		SCOUT 24 AG	715 250
		JFE HOLDINGS INC	555 745
		DASSAULT AVIATION SA	537 240
		NOMURA REAL ESTATE HOLDINGS INC	516 359
		JAPAN RETAIL FUND INVESTMENT CORP	451 528
		BAYER AG	412 777
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	EUR	ALLIANZ SE	6 985 109
		BAYER AG	5 315 836
		ALSTRIA OFFICE REIT AG	3 206 892
		INTERNATIONAL CONSOLIDATED	2 405 696
		VONOVIA SE	1 313 913
		AIRBUS GROUP	1 275 604
		PEUGEOT SA	885 563
		JARDINE LLOYD THOMPSON GROUP PLC	550 072
		THYSSENKRUPP AG	488 573
		GETLINK SE	393 588

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	EUR	GLENCORE PLC	980 926
		MONDI PLC	778 285
		LINDE PLC	541 453
		VONOVIA SE	457 938
		LAGARDERE SCA	49 809
		IMERYS	48 907
		LEG IMMOBILIEN AG	47 929
		ACCOR SA	47 761
		AIR LIQUIDE SA	47 176
		DANONE SA	45 640
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	EUR	JARDINE LLOYD THOMPSON GROUP PLC	2 076 130
		QUILTER PLC	855 008
		LEG IMMOBILIEN AG	712 103
		BAYER AG	687 356
		ELIS SA	522 912
		HUGO BOSS AG	206 675
		FAURECIA SA	108 900
		VONOVIA SE	86 979
		BTG PLC	68 597
		INTESA SANPAOLO SPA	59 946
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	EUR	AMPLIFON SPA	1 759 088
		LEG IMMOBILIEN AG	882 315
		PEUGEOT SA	88 526
		DASSAULT AVIATION SA	44 770
		CNP ASSURANCES	44 226
		WENDEL SE	42 927
		ACCOR SA	38 669
		BOUYGUES SA	36 887
		AIR LIQUIDE SA	36 548
		FAURECIA SA	28 738
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	EUR	INTESA SANPAOLO SPA	1 786 044
		VEOLIA ENVIRONMENT SA	675 252
		CRH PLC	206 468
		WENDEL SE	149 721
		SCOR SE	44 483
		FAURECIA SA	41 304
		CNP ASSURANCES	41 188
		ACCOR SA	39 782
		AIR LIQUIDE SA	38 174
		DANONE SA	37 091
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	EUR	CRH PLC	2 602 885
		ASTRAZENCA PLC	2 388 760
		JAZZ PHARMACEUTICALS PLC	370 964
		CHRISTIAN DIOR	50 753
		DANONE SA	49 454
		WENDEL SE	43 451
		DASSAULT AVIATION SA	35 090
		SOFTWARE AG	26 630
		FAURECIA SA	24 869
		CNP ASSURANCES	20 483

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	USD	VEOLIA ENVIRONMENT SA	1 828 084
		COMPAGNIE DE SAINT GOBAIN SA	612 589
		ICHCAPE PLC	523 000
		MONDI PLC	284 610
		QUILTER PLC	244 303
		AIR LIQUIDE SA	38 308
		IMERYS	37 048
		PEUGEOT SA	33 484
		ACCOR SA	29 993
		CNP ASSURANCES	28 645
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	EUR	INTESA SANPAOLO SPA	8 545 081
		SAP SE	7 929 059
		BARRATT DEVELOPMENTS PLC REIT	5 282 792
		NORFOLK SOUTHERN CORP	3 485 474
		NSK LTD	2 492 171
		SOFTBANK GROUP CORP	2 417 204
		ALSTRIA OFFICE REIT AG	2 414 502
		LEG IMMOBILIEN AG	2 292 670
		TE CONNECTIVITY LTD	2 261 491
		SUMITOMO MITSUI FINANCIAL CORP INC	2 039 426
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	USD	INTESA SANPAOLO SPA	382 144
		A2A SPA	122 755
		QUILTER PLC	75 989
		BASF SE	39 771
		KEYENCE CORP	36 032
		SCOR SE	20 944
		IMERYS	14 205
		VIVENDI SA	11 360
		EDENRED SA	10 058
		DIRECT LINE INSSURANCE GROUP PLC	9 279
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	EUR	ASSICURAZIONI GENERALI SPA	280 948
		ARKEMA SA	47 144
		DEUTSCHE TELEKOM AG	39 673
		IMERYS	38 094
		VINCI SA	38 067
		VOLKSWAGEN AG	36 258
		ADOBE SYSTEMS INC	33 759
		AIR LIQUIDE SA	32 938
		LEG IMMOBILIEN AG	22 507
		FAURECIA SA	21 291
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	EUR	NRW BANK	1 504 418
		KINGDOM OF BELGIUM	852 997
		ITALGAS S.P.A.	498 458
		NIEDERSASEN LAND	325 614
		ITALIAN REPUBLIC	208 598
		FRANCE (REPUBLIQUE)	162 467
		EUROPEAN FINANCIAL STABILITY	31 164
		BASF SE	16 462
		FEDERAL REPUBLIC OF GERMANY	14 011

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	USD	ALLIANZ SE	1 062 723
		AIR FRANCE-KLM	889 995
		WORLDLINE SA	259 729
		CNP ASSURANCES	112 017
		ACCOR SA	59 561
		PEUGEOT SA	58 251
		DANONE SA	56 533
		IEFFAGE SA	49 959
		COVESTRO AG	42 352
		FAURECIA SA	29 563
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	USD	UNITED STATES OF AMERICA	2 275 588
		EUROPEAN INVESTMENT BANK (EIB)	51 545
		INTER AMERICA DEVELOPMENT BANK	7 882
		ASIAN DEVELOPMENT BANK ADB	966
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	USD	IPSEN	718 685
		A2A SPA	346 023
		EDENRED SA	154 425
		LEG IMMOBILIEN AG	68 852
		SIEMENS AG	38 962
		AIRBUS GROUP	33 785
		ELECTRICITE DE FRANCE SA	29 074
		SEB SA	26 692
		SAP SE	25 042
		ALSTRIA OFFICE REIT AG	23 751
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	EUR	CNP ASSURANCES	4 578
		ITALGAS S.P.A.	2 863
		LAGARDERE SCA	2 134
		IWG PLC	1 383
		FAURECIA SA	1 341
		IPSEN	1 201
		LEGRAND SA	1 035
		IMERYS	1 008
		DIRECT LINE INSSURANCE GROUP PLC	1 002
		SIEMENS AG	974
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	EUR	TOYOTA MOTOR CORP	457 489
		PEUGEOT SA	317 394
		FAURECIA SA	83 733
		SPIRAX SARCO ENGINEERING PLC	60 763
		ALLERGAN PLC	59 514
		ASTRAZENCA PLC	49 468
		LAGARDERE SCA	48 422
		BP PLC	46 973
		CNP ASSURANCES	44 226
		DASSAULT AVIATION SA	43 560
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF	USD	BHP GROUP PLC	1 508 970
		GLENCORE PLC	905 641
		PENTAIR PLC	822 584
		ASSICURAZIONI GENERALI SPA	734 644
		ALLIANZ SE	720 761
		AIRBUS GROUP	126 788
		CARL ZEISS MEDITEC AG	106 810
		VEOLIA ENVIRONMENT SA	63 690
		SEB SA	43 197
		AIR LIQUIDE SA	25 787

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	USD	GLENCORE PLC	798 190
		UNILEVER NV	179 863
		SEB SA	15 474
		CARL ZEISS MEDITEC AG	14 132
		AIRBUS GROUP	13 821
		AIR LIQUIDE SA	13 141
		PEUGEOT SA	12 916
		ACCOR SA	12 896
		CNP ASSURANCES	10 607
		FAURECIA SA	7 032
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	EUR	KINGDOM OF BELGIUM	6 511 259
		DEUTSCHE BANK AG	5 174 149
		FEDERAL REPUBLIC OF GERMANY	3 454 688
		ITALIAN REPUBLIC	3 167 637
		DEUTSCHE POST AG	2 091 361
		CREDIT AGRICOLE S A LONDON BRANCH	2 077 530
		COCA COLA CO	2 007 963
		LA BANQUE POSTALE	1 409 821
		NRW BANK	1 168 390
		FRANCE (REPUBLIQUE)	799 968
MULTI UNITS LUXEMBOURG - Lyxor US\$ 10Y Inflation Expectations UCITS ETF	USD	UNITED STATES OF AMERICA	36 925 384
		EUROPEAN INVESTMENT BANK (EIB)	3 976 958
		KFW KREDITANSTALT FUER WIEDERA	3 669 031
		OESTER KONTROLBK	3 021 858
		EUROFIMA	1 968 295
		INTER AMERICA DEVELOPMENT BANK	1 115 313
		STATE OF NORTH RHINE WESTPHALIA	596 808
		FMS WERTMANAG	495 533
		INTERNATIONAL FINANCE CORP IFC	301 852
		INTERNATIONAL BANK FOR	177 342
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	GBP	UK OF GB AND NORTHERN IRELAND	489 835
		THAMES WATER UTILITIES CAYMAN FINANCE LTD	303 800
		DEUTSCHE TELEKOM INTERNATIONAL	2 294
		EUROPEAN INVESTMENT BANK (EIB)	2 176
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/Core Commodity CRB EX-Agriculture TR UCITS ETF	USD	E.ON	2 928 826
		DEUTSCHE LUFTHANSA AG	1 450 428
		ALLIANZ SE	1 305 579
		SAP SE	758 523
		AIRBUS GROUP	554 758
		BAYER AG	282 801
		WENDEL SE	264 630
		COMPAGNIE DE SAINT GOBAIN SA	240 515
		SEB SA	211 603
		VEOLIA ENVIRONMENT SA	55 357



SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF	GBP	UK OF GB AND NORTHERN IRELAND	1 572 636
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF	USD	ALSTOM SA	2 975 739
		SSE PLC	630 879
		TRITAX BIG BOX	604 732
		IPSEN	558 977
		SENSATA TECHNOLOGIES HOLDINGS PLC	507 051
		FINECOBANK SPA	403 039
		DIRECT LINE INSSURANCE GROUP PLC	307 645
		RIO TINTO PLC	145 893
		COVESTRO AG	55 433
		ACCOR SA	55 149
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF	JPY	ALPHABET INC-CL A	37 113 226
		VONOVIA SE	22 661 395
		PINNACLE WEST CAPITAL	15 435 651
		AIRBUS GROUP NV	10 812 488
		BANK OF IRELAND GROUP PLC	10 664 916
		VINCI SA	8 868 569
		DEUTSCHE BANK-RG	4 117 500
		NEW RELIC INC	3 963 492
		BNP PARIBAS	3 230 495
		UNITED RENTALS INC	969 957
		ACCOR SA	55 149
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF	GBP	SUMITOMO MITSUI FINANCIAL CORP INC	3 331 074
		FAURECIA SA	1 114 262
		DIRECT LINE INSSURANCE GROUP PLC	934 983
		BHP GROUP PLC	887 140
		ALTRAN TECHNOLOGIES SA	652 651
		PENTAIR PLC	385 502
		PEUGEOT SA	338 161
		IPSEN	330 910
		BUREAU VERITAS REGISTRE INTL DE	208 338
		SCOR SE	200 228
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF	EUR	FINECOBANK SPA	604 444
		AIRBUS GROUP	52 559
		BAYER AG	52 142
		MORPHOSYS GESELLSCHAFT FUER PR	50 879
		AIR LIQUIDE SA	48 911
		COVESTRO AG	47 843
		ACCOR SA	40 635
		PEUGEOT SA	25 450
		CNP ASSURANCES	24 539
		FAURECIA SA	19 710
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM ESG Trend Leaders UCITS ETF	USD	SIEMENS AG	234 997
		CNP ASSURANCES	222 615
		HEIDELBERGCEMENT AG	219 128
		JAZZ PHARMACEUTICALS PLC	175 032
		EIFFAGE SA	33 112
		SAP SE	15 900
		BASF SE	15 881
		CITIZENS FINANCIAL GROUP INC	14 211
		WENDEL SE	13 046
		EURAZEO SA	11 727

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI Emerging Markets LU UCITS ETF	USD	BASF SE	2 970
		COMPAGNIE DE SAINT GOBAIN SA	2 901
		AIRBUS GROUP	2 880
		WORLDLINE SA	1 882
		DASSAULT AVIATION SA	1 384
		PEUGEOT SA	895
		IMERYS	480
		ACCOR SA	467
		CNP ASSURANCES	445
		EURAZEO SA	424
MULTI UNITS LUXEMBOURG - Lyxor MSCI EM Asia UCITS ETF	USD	BAYER AG	1 268 072
		CNP ASSURANCES	89 236
		WENDEL SE	59 246
		BOUYGUES SA	59 221
		CHRISTIAN DIOR	58 018
		DANONE SA	56 533
		EURAZEO SA	54 610
		ACCOR SA	54 513
		FAURECIA SA	45 554
		ALSTRIA OFFICE REIT AG	29 190
MULTI UNITS LUXEMBOURG - Lyxor Scientific Beta Developed Long/Short UCITS ETF	USD	CRH PLC	191 185
		INTESA SANPAOLO SPA	178 929
		KERRY GROUP PLC	62 296
		AIR LIQUIDE SA	4 215
		FAURECIA SA	4 196
		SCOR SE	4 144
		BOUYGUES SA	4 120
		PEUGEOT SA	4 007
		CNP ASSURANCES	3 980
		VEOLIA ENVIRONMENT SA	3 920
MULTI UNITS LUXEMBOURG - Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	EUR	VOLKSWAGEN LEASING GMBH	8 798 557
		ITALIAN REPUBLIC	5 905 387
		DEUTSCHE BANK AG	3 945 758
		SPAIN (KINGDOM)	3 842 082
		FEDERAL REPUBLIC OF GERMANY	2 689 379
		DEUTSCHE POST AG	1 932 334
		SIEMENS FINANCIERINGSMAATSCHAPPIJ	1 526 025
		FRANCE (REPUBLIQUE)	1 032 036
		COCA COLA CO	636 305
		NATWEST MARKETS PLC	467 603
MULTI UNITS LUXEMBOURG - Lyxor MSCI All Country World UCITS ETF	EUR	CRH PLC	5 237 971
		INTESA SANPAOLO SPA	4 957 126
		SMURFIT KAPPA GROUP PLC	2 253 638
		VONOVIA SE	1 603 237
		LEGRAND SA	987 183
		SAP SE	905 463
		PADDY POWER BETFAIR PLC	851 059
		SCOUT 24 AG	723 964
		GETLINK SE	574 606
		PEUGEOT SA	446 809

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond UCITS ETF	EUR	COCA COLA CO	6 111 085
		CREDIT AGRICOLE S A LONDON BRANCH	4 649 898
		FEDERAL REPUBLIC OF GERMANY	3 379 123
		NRW BANK	2 574 888
		CAISSE D AMORTISSEMENT DE LA DETTE	806 740
		KINGDOM OF BELGIUM	629 112
		DEUTSCHE BANK AG	527 201
		BASF SE	346 660
		FRANCE (REPUBLIQUE)	332 885
		LUXEMBOURG (GRAND DUCHE)	237 351
MULTI UNITS LUXEMBOURG - Lyxor Euro Corporate Bond Ex Financials UCITS ETF	EUR	KINGDOM OF BELGIUM	3 539 435
		ITALIAN REPUBLIC	487 346
		FRANCE (REPUBLIQUE)	483 098
		BERLIN LAND	65 256
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 Banks UCITS ETF	USD	LINDE PLC	830 880
		ACCOR SA	42 507
		IMERYS	30 665
		BAYER AG	25 407
		DANONE SA	13 290
		CNP ASSURANCES	13 274
		BOUYGUES SA	13 256
		AIR LIQUIDE SA	13 017
		PEUGEOT SA	8 824
		FAURECIA SA	7 145
MULTI UNITS LUXEMBOURG - Lyxor MSCI China UCITS ETF	USD	CRH PLC	2 055 980
		RIB SOFTWARE SE	70 809
		CHRISTIAN DIOR	58 018
		DANONE SA	56 533
		PEUGEOT SA	55 289
		ACCOR SA	55 149
		DASSAULT AVIATION SA	2 766
		ITALGAS S.P.A.	1 074
		CNP ASSURANCES	677
		FAURECIA SA	643
MULTI UNITS LUXEMBOURG - Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF	USD	UNITED STATES OF AMERICA	3 136 947
		CHARTER COMMUNICATIONS OPERATING	2 487 524
		BANK OF NOVA SCOTIA	496 934
		US BANK NATIONAL ASSOCIATION	349 941
		EUROPEAN INVESTMENT BANK (EIB)	128 940
		ASIAN DEVELOPMENT BANK ADB	38 224
		WALMART INC	28 930
		THE TORONTO DOMINION BANK	21 941
		KOMMUNEKREDIT	13 794
MULTI UNITS LUXEMBOURG - Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF	EUR	FRANCE (REPUBLIQUE)	968 679
		FINLAND REPUBLIC	830 971
		KINGDOM OF BELGIUM	601 266
		ITALIAN REPUBLIC	354 967
		BERLIN LAND	119 277
		SPAIN (KINGDOM)	108 503
		KINGDOM OF THE NETHERLANDS	997
FEDERAL REPUBLIC OF GERMANY	814		

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor DAX (DR) UCITS ETF

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

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

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

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

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

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.5	6.0	5.1	5.7

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>30.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.7	10.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	9.5%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	5.1%			
	Pollution & Waste	4.6	4.6%			
<b>Social</b>		<b>5.1</b>	<b>39.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	18.4%	Human Capital	0.0	0.0%
	Product Liability	5.1	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	6.8	3.4%			
	Stakeholder Opposition	7.8	0.4%			
<b>Governance</b>		<b>5.7</b>	<b>30.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.5	10.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	19.7%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	3.8%		2.6%	6.2%			2.9%	
Consumer Staples		2.9%						
Financials	10.6%	3.2%		1.5%				
Health Care	1.3%			7.8%	2.0%			
Industrials	11.5%			1.1%				
Information Technology	10.1%		2.2%	1.7%				
Materials		7.2%	1.7%	8.7%				
Real Estate				2.2%				
Telecommunication Services				5.4%				
Utilities		3.3%						

Leaders (AAA,AA) 54%  
Average (A, BBB, BB) 43%  
Laggards (B, CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 9%  
Orange Flag 27%  
Yellow Flag 44%  
Green Flag 20%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>316</b>	<b>237</b>	<b>298</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	10%
Thermal Coal	1%
Natural Gaz	8%
Oil	8%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0017
Oil (MMBOE)	0.0004

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	188.4
Gas	560.2
Total	748.6

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	748.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.0%	8.0%	17.3%
Some efforts	93.9%	89.2%	65.6%
Limited efforts/Information	0.0%	1.1%	11.7%
No effort/No evidence	3.1%	1.7%	5.4%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	38%
20-49.9%	9%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.4%
Energy Efficiency	44.7%
Green Building	0.0%
Pollution Prevention	10.6%
Sustainable Water	12.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.3%
Energy Efficiency	4.7%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.4%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

#### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	28
Number of Voted Meetings	23
Participation rate at General Meetings	82.1%

#### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	60.3%	39.7%	0.0%
Directors Related	98.3%	1.7%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Capitalization	86.7%	13.3%	0.0%
Non-Salary Comp.	66.7%	33.3%	0.0%
Shareholders Proposals	12.5%	87.5%	0.0%

### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor DAX (DR) UCITS ETF fund participated during the financial year.

Germany	100.0%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Daily LevDAX UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.5	6.0	5.1	5.7

Portfolio rated 100%  
Nb Securities rated 30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>30.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.7	10.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	9.5%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	5.1%			
	Pollution & Waste	4.6	4.6%			
<b>Social</b>		<b>5.1</b>	<b>39.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	18.4%	Human Capital	0.0	0.0%
	Product Liability	5.1	17.4%	Economic Environment	0.0	0.0%
	Social Opportunities	6.8	3.4%			
	Stakeholder Opposition	7.8	0.4%			
<b>Governance</b>		<b>5.7</b>	<b>30.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.5	10.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	19.7%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	3.8%		2.6%	6.2%			2.9%	
Consumer Staples		2.9%						
Financials	10.6%	3.2%		1.5%				
Health Care	1.3%			7.8%	2.0%			
Industrials	11.5%			1.1%				
Information Technology	10.1%		2.2%	1.7%				
Materials		7.2%	1.7%	8.7%				
Real Estate				2.2%				
Telecommunication Services				5.4%				
Utilities		3.3%						

Leaders (AAA,AA) 54%  
Average (A, BBB,BB) 43%  
Laggards (B,CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 9%  
Orange Flag 27%  
Yellow Flag 44%  
Green Flag 20%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>316</b>	<b>237</b>	<b>298</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	10%
Thermal Coal	1%
Natural Gaz	8%
Oil	8%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0017
Oil (MMBOE)	0.0004

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	188.4
Gas	560.2
Total	748.6

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	748.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.0%	8.0%	17.3%
Some efforts	93.9%	89.2%	65.6%
Limited efforts/Information	0.0%	1.1%	11.7%
No effort/No evidence	3.1%	1.7%	5.4%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	38%
20-49.9%	9%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.4%
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Green Building	0.0%
Pollution Prevention	10.6%
Sustainable Water	12.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.3%
Energy Efficiency	4.7%
Green Building	0.0%
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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor WIG 20 UCITS ETF

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.6	4.2	4.6	5.3

Portfolio rated 100%  
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.2</b>	<b>27.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	4.2	12.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.7	2.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	4.6%			
	Pollution & Waste	4.7	7.4%			
<b>Social</b>		<b>4.6</b>	<b>44.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	19.9%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.0%	Economic Environment	0.0	0.0%
	Social Opportunities	2.7	6.2%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.3</b>	<b>26.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.5	8.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.2	18.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				7.8%	2.6%			
Energy			14.9%		9.0%			
Financials			16.9%	11.9%	16.8%			
Information Technology					4.7%			
Materials				5.8%		1.7%		
Telecommunication Services				1.5%				
Utilities					1.1%	3.8%		

Leaders (AAA,AA) 0%  
Average (A, BBB, BB) 93%  
Laggards (B, CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 98%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
928	1 134	609	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	82%
			Scope2 reported (vs estimated)	44%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	31%
Thermal Coal	7%
Natural Gaz	24%
Oil	24%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	6 743
Gas (MMBOE)	0.0043
Oil (MMBOE)	0.0024

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	4 686.7
Thermal Coal	12 315.7
Oil	1 022.2
Gas	1 048.9
Total	19 426.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	12 315.7
Oil Sands	0.0
Shale Oil or Shale Gas	751.5
Sum High Impact Reserves	13 067.1
Other	6 359.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	35.5%	67.6%	2.1%
Limited efforts/Information	6.5%	14.5%	0.0%
No effort/No evidence	58.0%	17.9%	97.9%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

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

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.7%
Energy Efficiency	0.9%
Green Building	0.0%
Pollution Prevention	1.7%
Sustainable Water	1.7%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.7%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor S&P 500 UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.9</b>	<b>5.5</b>	<b>4.4</b>	<b>5.3</b>

Portfolio rated 100%  
Nb Securities rated 501

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>22.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.6	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	5.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	4.8%			
	Pollution & Waste	5.0	4.2%			
<b>Social</b>		<b>4.4</b>	<b>45.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.2	20.7%	Human Capital	0.0	0.0%
	Product Liability	4.3	19.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.7%			
	Stakeholder Opposition	7.6	1.2%			
<b>Governance</b>		<b>5.3</b>	<b>32.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	20.4%	Political Governance	0.0	0.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Consumer Discretionary	0.1%	0.2%	1.8%	3.0%	5.1%	2.3%	0.4%		Leaders (AAA,AA) 19%
Consumer Staples	0.1%	2.6%	1.6%	1.1%	2.0%	0.0%	0.1%		Average (A, BBB,BB) 70%
Energy	0.1%	0.4%	0.2%	2.4%	0.7%	1.5%	0.1%		Laggards (B,CCC) 12%
Financials		0.8%	1.6%	2.4%	6.9%	0.6%	1.0%		
Health Care	0.2%	1.0%	3.7%	4.1%	3.2%	2.9%	0.4%		
Industrials	0.7%	1.4%	3.1%	2.4%	1.0%	0.5%	0.1%		
Information Technology	5.1%	3.4%	11.5%	1.3%	2.6%	1.2%			
Materials	0.2%	0.1%	0.8%	1.1%	0.4%	0.1%	0.0%		
Real Estate		0.7%	0.4%	0.9%	0.6%	0.3%			
Telecommunication Services				2.2%					
Utilities	0.4%	1.0%	0.7%	1.0%	0.2%	0.1%			

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 28%  
Yellow Flag 41%  
Green Flag 28%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
95	197	205	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	3%
Natural Gaz	4%
Oil	4%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0016

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	2.6
Oil	702.7
Gas	297.9
Total	1 086.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2.6
Oil Sands	84.9
Shale Oil or Shale Gas	250.8
Sum High Impact Reserves	338.2
Other	747.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.2%	5.1%	3.3%
Some efforts	77.4%	86.9%	65.7%
Limited efforts/Information	3.0%	1.8%	2.1%
No effort/No evidence	14.2%	6.3%	28.8%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	22%
20-49.9%	4%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.1%
Energy Efficiency	24.4%
Green Building	1.9%
Pollution Prevention	6.2%
Sustainable Water	3.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	2.4%
Green Building	0.1%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI Canada UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.1	4.4	4.9	5.9

Portfolio rated 100%  
Nb Securities rated 91

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.4</b>	<b>25.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.5	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	2.7%	Natural Resource	0.0	0.0%
	Natural Capital	3.6	8.3%			
	Pollution & Waste	3.3	3.8%			
<b>Social</b>		<b>4.9</b>	<b>45.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	22.3%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	6.3%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.9</b>	<b>29.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	9.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	19.4%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.5%	0.5%	1.2%	0.2%	2.3%			
Consumer Staples		1.8%		0.3%	1.8%	0.6%		
Energy	0.2%	0.2%	10.7%	5.5%	0.6%	2.5%		
Financials		21.8%	14.5%	1.3%	0.8%		1.0%	
Health Care				0.5%	0.3%		0.5%	
Industrials	0.4%	0.6%	4.5%	3.4%	0.3%			
Information Technology		1.3%		2.1%		1.1%		
Materials		1.9%	4.3%	1.0%	3.5%			
Real Estate	0.2%					0.3%	0.2%	
Telecommunication Services		2.1%		0.5%				
Utilities			1.8%	0.6%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

32%
62%
6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 20%  
Yellow Flag 44%  
Green Flag 33%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO <sub>2</sub> e/\$M invested	Carbon Intensity tons CO <sub>2</sub> e/\$M sales	Weighted Average Carbon Intensity tons CO <sub>2</sub> e/\$M sales		
142	230	368	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO<sub>2</sub>e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO<sub>2</sub>e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO<sub>2</sub>e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO<sub>2</sub> emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO<sub>2</sub>e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	17%
Thermal Coal	2%
Natural Gaz	16%
Oil	17%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	8
Gas (MMBOE)	0.0029
Oil (MMBOE)	0.0142

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO<sub>2</sub> using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M invested	
Metallurgical Coal	1 865.3
Thermal Coal	15.1
Oil	8 343.0
Gas	663.1
Total	11 177.8

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M Invested	
Thermal Coal	15.1
Oil Sands	7 472.3
Shale Oil or Shale Gas	378.6
Sum High Impact Reserves	7 866.1
Other	3 311.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.2%	0.0%	5.2%
Some efforts	81.8%	92.5%	55.4%
Limited efforts/Information	7.7%	3.1%	3.7%
No effort/No evidence	10.3%	4.4%	35.8%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.1%
Energy Efficiency	8.8%
Green Building	4.1%
Pollution Prevention	1.4%
Sustainable Water	4.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	0.3%
Green Building	0.3%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Australia (S&P/ASX 200) UCITS ETF

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- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.3	4.6	4.8	6.6

Portfolio rated	100%
Nb Securities rated	199

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.6</b>	<b>23.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.7	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	3.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	7.4%			
	Pollution & Waste	3.0	4.8%			
<b>Social</b>		<b>4.8</b>	<b>44.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	21.9%	Human Capital	0.0	0.0%
	Product Liability	4.6	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	5.9%			
	Stakeholder Opposition	2.2	0.0%			
<b>Governance</b>		<b>6.6</b>	<b>31.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.6	12.1%	Financial Governance	0.0	0.0%
	Corporate Governance	7.9	19.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	0.9%	1.8%	3.5%	0.2%		0.2%	
Consumer Staples		0.4%	1.2%	2.7%	0.6%			
Energy	2.2%	1.2%	1.4%	0.2%	0.4%			
Financials	0.3%	10.0%	19.5%	1.5%	1.2%	0.2%		
Health Care		1.0%	7.6%	0.1%	0.1%			
Industrials	4.1%	1.6%	0.4%	1.1%	0.8%			
Information Technology		0.3%	1.1%	0.7%	0.2%	0.3%		
Materials	0.1%	2.8%	5.0%	9.8%	0.5%			
Real Estate	2.6%	1.8%	0.4%	2.4%	0.1%	0.1%		
Telecommunication Services		2.3%	0.2%	0.1%		0.1%		
Utilities	0.7%		0.4%	0.9%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

32%
66%
1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	8%
Orange Flag	14%
Yellow Flag	28%
Green Flag	50%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
201	319	302	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	89%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	21%
Thermal Coal	14%
Natural Gaz	13%
Oil	14%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	4 749
Gas (MMBOE)	0.0030
Oil (MMBOE)	0.0008

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	5 229.5
Thermal Coal	8 673.9
Oil	333.9
Gas	773.9
Total	15 202.4

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	8 673.9
Oil Sands	0.0
Shale Oil or Shale Gas	191.2
Sum High Impact Reserves	8 865.1
Other	6 337.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	6.8%	1.8%
Some efforts	71.5%	86.1%	59.6%
Limited efforts/Information	4.8%	6.2%	10.2%
No effort/No evidence	23.7%	1.0%	28.5%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	10%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.5%
Energy Efficiency	5.8%
Green Building	7.0%
Pollution Prevention	2.3%
Sustainable Water	1.3%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	0.1%
Green Building	1.4%
Pollution Prevention	0.3%
Sustainable Water	0.0%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Utilities TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
6.2	6.5	4.9	5.9	Nb Securities rated	80

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>67.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.9	16.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	13.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	23.6%			
	Pollution & Waste	5.7	13.9%			
<b>Social</b>		<b>4.9</b>	<b>15.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	15.0%	Human Capital	0.0	0.0%
	Product Liability	5.0	0.6%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.9</b>	<b>16.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.7	0.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	16.3%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Utilities	18.2%	27.6%	19.7%	23.6%	6.6%	3.3%	0.7%		46%	50%	4%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	14%
Yellow Flag	39%
Green Flag	47%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO <sub>2</sub> e/\$M invested	Carbon Intensity tons CO <sub>2</sub> e/\$M sales	Weighted Average Carbon Intensity tons CO <sub>2</sub> e/\$M sales		
1 470	1 766	2 406	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO<sub>2</sub>e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO<sub>2</sub>e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO<sub>2</sub>e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO<sub>2</sub> emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO<sub>2</sub>e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	28%
Thermal Coal	15%
Natural Gaz	15%
Oil	12%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	2 115
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0002

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO<sub>2</sub> using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M invested	
Metallurgical Coal	28.7
Thermal Coal	3 863.4
Oil	87.9
Gas	313.4
Total	4 293.3

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M Invested	
Thermal Coal	3 863.4
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	3 863.4
Other	429.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	56.4%	0.0%	32.6%
Some efforts	39.2%	96.8%	16.4%
Limited efforts/Information	4.4%	2.5%	37.6%
No effort/No evidence	0.0%	0.6%	13.4%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	68%
20-49.9%	16%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	88.6%
Energy Efficiency	32.7%
Green Building	0.0%
Pollution Prevention	4.0%
Sustainable Water	6.3%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	6.0%
Energy Efficiency	1.5%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.7%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Materials TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.0	4.9	4.5	5.9

Portfolio rated	99%
Nb Securities rated	128

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.9</b>	<b>58.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.8	15.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	18.3%			
	Pollution & Waste	3.9	18.0%			
<b>Social</b>		<b>4.5</b>	<b>21.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	12.4%	Human Capital	0.0	0.0%
	Product Liability	3.1	9.3%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.9</b>	<b>20.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	3.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	16.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Materials	12.1%	12.4%	28.4%	29.9%	13.4%	3.2%	0.6%		25%	72%	4%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	10%
Orange Flag	29%
Yellow Flag	25%
Green Flag	36%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
706	784	808	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	84%
			Scope2 reported (vs estimated)	90%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	25%
Thermal Coal	19%
Natural Gaz	14%
Oil	16%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3 517
Gas (MMBOE)	0.0019
Oil (MMBOE)	0.0013

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	7 792.2
Thermal Coal	6 423.7
Oil	571.0
Gas	611.9
Total	15 398.9

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	6 423.7
Oil Sands	116.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	6 540.1
Other	8 858.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.8%	23.0%	49.7%
Some efforts	76.8%	74.1%	19.3%
Limited efforts/Information	10.9%	2.1%	18.6%
No effort/No evidence	5.4%	0.8%	12.4%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	41%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.5%
Energy Efficiency	28.9%
Green Building	1.3%
Pollution Prevention	33.9%
Sustainable Water	27.5%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	0.5%
Green Building	0.0%
Pollution Prevention	2.0%
Sustainable Water	0.7%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Communication Services TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.9	7.8	4.4	4.7

Portfolio rated 100%  
Nb Securities rated 101

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.8</b>	<b>8.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.5	5.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.9	2.6%	Natural Resource	0.0	0.0%
	Natural Capital	7.7	0.2%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>4.4</b>	<b>48.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	21.8%	Human Capital	0.0	0.0%
	Product Liability	4.2	22.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	4.3%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.7</b>	<b>43.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.6	21.9%	Financial Governance	0.0	0.0%
	Corporate Governance	4.8	21.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.7%	1.1%	2.1%	7.2%	5.5%	10.6%	0.3%	
Information Technology		1.0%	21.9%	1.4%	12.2%	1.7%	0.1%	
Telecommunication Services	5.1%	6.2%	1.7%	19.7%	0.4%	0.8%	0.1%	

Leaders (AAA,AA) 14%  
Average (A, BBB, BB) 72%  
Laggards (B, CCC) 14%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 28%  
Yellow Flag 53%  
Green Flag 19%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
15	34	27	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	90%
			Scope 1& 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	22.3%	21.5%	0.0%
Some efforts	68.7%	67.6%	72.1%
Limited efforts/Information	0.0%	1.4%	0.0%
No effort/No evidence	9.0%	9.5%	27.9%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

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

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.9%
Energy Efficiency	29.8%
Green Building	1.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	1.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Information Technology TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.5</b>	<b>5.4</b>	<b>5.5</b>	<b>5.9</b>	Nb Securities rated	152

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>20.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.1	2.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	14.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	2.1%			
	Pollution & Waste	3.4	1.8%			
<b>Social</b>		<b>5.5</b>	<b>49.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	26.1%	Human Capital	0.0	0.0%
	Product Liability	6.9	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	1.5%			
	Stakeholder Opposition	7.1	6.1%			
<b>Governance</b>		<b>5.9</b>	<b>29.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.9	6.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	22.8%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Information Technology	21.3%	17.8%	38.4%	10.8%	6.2%	5.4%			39%	55%	5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	2%
Yellow Flag	60%
Green Flag	38%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
11	33	28	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	80%
			Scope2 reported (vs estimated)	76%
			Scope 1& 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	76.8%	86.0%	72.9%
Limited efforts/Information	1.6%	4.9%	0.0%
No effort/No evidence	21.6%	9.1%	27.1%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	43%
20-49.9%	13%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.1%
Energy Efficiency	56.5%
Green Building	0.0%
Pollution Prevention	1.1%
Sustainable Water	3.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	9.0%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor MSCI World Health Care TR UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
4.6	6.5	4.2	4.7	Nb Securities rated	136

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>8.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	9.2	2.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	5.7	6.7%			
<b>Social</b>		<b>4.2</b>	<b>51.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	13.9%	Human Capital	0.0	0.0%
	Product Liability	3.6	26.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	10.9%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.7</b>	<b>39.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	22.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	17.1%	Political Governance	0.0	0.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Health Care	3.3%	7.8%	27.9%	29.0%	15.7%	13.8%	2.3%		11%	73%	16%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	5%
Orange Flag	49%
Yellow Flag	20%
Green Flag	26%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
8	16	24	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	81.4%	92.8%	81.5%
Limited efforts/Information	3.9%	1.9%	0.0%
No effort/No evidence	14.7%	5.3%	18.5%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	5%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.1%
Energy Efficiency	2.2%
Green Building	0.0%
Pollution Prevention	1.4%
Sustainable Water	2.7%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Industrials TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.4</b>	<b>5.8</b>	<b>4.6</b>	<b>5.7</b>	Nb Securities rated	273

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>26.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	6.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	12.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	0.9%			
	Pollution & Waste	6.2	6.9%			
<b>Social</b>		<b>4.6</b>	<b>35.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	29.8%	Human Capital	0.0	0.0%
	Product Liability	4.2	6.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	4.4	0.1%			
<b>Governance</b>		<b>5.7</b>	<b>37.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.6	14.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	22.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Industrials	13.4%	18.4%	28.0%	24.5%	9.2%	5.2%	1.3%		32%	62%	7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	20%
Yellow Flag	31%
Green Flag	48%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
98	119	132	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	94%
			Scope2 reported (vs estimated)	84%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	5%
Natural Gaz	4%
Oil	4%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	147
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0002

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	997.9
Thermal Coal	268.4
Oil	102.4
Gas	178.4
Total	1 562.4

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	268.4
Oil Sands	0.0
Shale Oil or Shale Gas	19.8
Sum High Impact Reserves	288.2
Other	1 274.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.8%	0.1%	4.7%
Some efforts	80.3%	92.6%	77.3%
Limited efforts/Information	5.6%	3.6%	0.7%
No effort/No evidence	11.8%	3.7%	17.2%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	41%
20-49.9%	6%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	37.3%
Energy Efficiency	47.9%
Green Building	9.0%
Pollution Prevention	22.1%
Sustainable Water	20.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.4%
Energy Efficiency	4.4%
Green Building	0.3%
Pollution Prevention	0.6%
Sustainable Water	0.6%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Energy TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.7</b>	<b>3.9</b>	<b>5.7</b>	<b>5.4</b>

Portfolio rated 100%  
Nb Securities rated 80

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.9</b>	<b>50.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.0	17.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.9	0.7%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	19.1%			
	Pollution & Waste	3.7	13.1%			
<b>Social</b>		<b>5.7</b>	<b>17.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	17.0%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.4</b>	<b>33.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	15.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	17.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Energy	4.6%	7.4%	15.3%	46.6%	8.2%	16.5%	1.4%		12%	70%	18%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 21%  
Orange Flag 31%  
Yellow Flag 17%  
Green Flag 31%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO<sub>2</sub>e/\$M invested</b>	<b>Carbon Intensity tons CO<sub>2</sub>e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO<sub>2</sub>e/\$M sales</b>	Portfolio rated by weight	100%
<b>370</b>	<b>413</b>	<b>560</b>	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	84%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO<sub>2</sub>e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO<sub>2</sub>e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO<sub>2</sub>e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO<sub>2</sub> emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO<sub>2</sub>e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	80%
Thermal Coal	0%
Natural Gaz	80%
Oil	80%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	66
Gas (MMBOE)	0.0264
Oil (MMBOE)	0.0367

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO<sub>2</sub> using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market value of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M invested	
Metallurgical Coal	2.0
Thermal Coal	120.8
Oil	17 246.9
Gas	7 275.7
Total	25 920.8

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M Invested	
Thermal Coal	120.8
Oil Sands	5 512.7
Shale Oil or Shale Gas	3 152.0
Sum High Impact Reserves	8 785.5
Other	17 135.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	24.7%	36.6%	21.0%
Some efforts	65.0%	58.9%	15.5%
Limited efforts/Information	1.4%	1.4%	8.5%
No effort/No evidence	8.9%	3.1%	55.0%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	33%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	46.6%
Energy Efficiency	2.3%
Green Building	0.0%
Pollution Prevention	1.8%
Sustainable Water	1.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.1%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Financials TR UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.0</b>	<b>6.2</b>	<b>4.6</b>	<b>5.2</b>	Nb Securities rated	243

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>10.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.1	9.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.5	0.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	0.0%			
	Pollution & Waste	7.2	0.7%			
<b>Social</b>		<b>4.6</b>	<b>57.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	18.3%	Human Capital	0.0	0.0%
	Product Liability	4.8	29.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	9.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.2</b>	<b>32.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	12.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	19.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials	5.0%	16.2%	23.3%	17.7%	29.7%	4.0%	4.1%		21%	71%	8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	4%
Orange Flag	29%
Yellow Flag	32%
Green Flag	35%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
11	14	20	Scope 1 reported (vs estimated)	7%
			Scope2 reported (vs estimated)	59%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	5%
Natural Gaz	2%
Oil	2%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	6.2
Oil	0.0
Gas	0.0
Total	6.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	6.2
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	6.2
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	76.4%	92.7%	73.4%
Limited efforts/Information	3.1%	0.9%	0.0%
No effort/No evidence	20.5%	6.4%	26.6%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

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

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	5.3%
Energy Efficiency	4.7%
Green Building	0.6%
Pollution Prevention	4.6%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Consumer Discretionary TR UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	
4.5	5.4	3.9	5.3	100%	
				Nb Securities rated	210

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>21.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.3	10.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	4.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	5.6%			
	Pollution & Waste	5.0	1.3%			
<b>Social</b>		<b>3.9</b>	<b>54.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.9	25.0%	Human Capital	0.0	0.0%
	Product Liability	3.7	27.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	1.8%			
	Stakeholder Opposition	5.9	0.8%			
<b>Governance</b>		<b>5.3</b>	<b>23.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.4	2.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	21.5%	Political Governance	0.0	0.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	5.5%	9.9%	19.9%	21.7%	29.8%	7.2%	4.7%		15%	73%	12%
Information Technology				0.3%	0.8%	0.2%					

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	39%
Yellow Flag	31%
Green Flag	29%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
44	45	48	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	77%
			Scope2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	35
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1.7
Thermal Coal	63.6
Oil	0.0
Gas	0.0
Total	65.3

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	63.6
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	63.6
Other	1.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.9%	0.8%
Some efforts	82.7%	90.5%	59.5%
Limited efforts/Information	2.0%	1.5%	0.4%
No effort/No evidence	15.4%	7.1%	39.2%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	16%
20-49.9%	1%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.2%
Energy Efficiency	19.3%
Green Building	1.4%
Pollution Prevention	6.0%
Sustainable Water	0.9%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.1%
Energy Efficiency	2.5%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World Consumer Staples TR UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
5.2	6.1	4.5	5.9	Nb Securities rated	120

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>30.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.8	7.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	21.0%			
	Pollution & Waste	6.1	2.0%			
<b>Social</b>		<b>4.5</b>	<b>48.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	13.7%	Human Capital	0.0	0.0%
	Product Liability	4.2	21.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	14.1%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.9</b>	<b>19.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	1.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	18.2%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Staples	8.2%	33.5%	27.4%	12.8%	16.3%	0.8%	0.7%		42%	57%	1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	4%
Orange Flag	32%
Yellow Flag	43%
Green Flag	21%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
47	59	63	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	0.0%	1.2%
Some efforts	95.7%	99.2%	96.4%
Limited efforts/Information	3.3%	0.5%	0.0%
No effort/No evidence	0.8%	0.3%	2.4%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

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

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.1%
Energy Efficiency	4.8%
Green Building	0.4%
Pollution Prevention	1.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor SG Global Quality Income NTR UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.4	5.6	5.2	5.7

Portfolio rated 100%  
Nb Securities rated 76

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.6</b>	<b>38.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	10.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	15.2%			
	Pollution & Waste	4.8	7.6%			
<b>Social</b>		<b>5.2</b>	<b>32.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.7	18.0%	Human Capital	0.0	0.0%
	Product Liability	4.3	9.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.5%			
	Stakeholder Opposition	7.8	0.2%			
<b>Governance</b>		<b>5.7</b>	<b>28.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	10.8%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	18.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	1.2%	2.5%	2.4%	3.5%	4.1%	1.2%	1.2%	
Consumer Staples	1.3%	5.3%		1.3%	1.1%			
Energy	1.2%	2.7%	2.3%	9.4%	1.2%	1.3%		
Health Care		1.4%	1.4%	2.9%				
Industrials	5.7%		1.4%					
Information Technology				1.2%				
Materials	1.0%	1.2%		1.4%				
Telecommunication Services	7.1%	4.2%	1.4%	2.8%				
Utilities	4.4%	1.6%	4.3%	7.2%	4.3%	1.4%		

Leaders (AAA,AA) 41%  
Average (A, BBB,BB) 54%  
Laggards (B,CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 5%  
Orange Flag 18%  
Yellow Flag 24%  
Green Flag 53%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
393	621	1 001	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	95%
			Scope2 reported (vs estimated)	88%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	19%
Thermal Coal	6%
Natural Gaz	13%
Oil	12%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	5 884
Gas (MMBOE)	0.0034
Oil (MMBOE)	0.0031

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	4 073.8
Thermal Coal	10 747.5
Oil	1 374.6
Gas	1 088.3
Total	17 301.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	10 747.5
Oil Sands	136.2
Shale Oil or Shale Gas	156.0
Sum High Impact Reserves	11 039.7
Other	6 261.4



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	15.4%	7.5%	15.1%
Some efforts	69.1%	87.6%	55.8%
Limited efforts/Information	5.4%	3.7%	8.5%
No effort/No evidence	10.1%	1.2%	20.6%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	5%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	30.0%
Energy Efficiency	19.6%
Green Building	2.4%
Pollution Prevention	6.6%
Sustainable Water	4.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.7%
Energy Efficiency	0.7%
Green Building	0.5%
Pollution Prevention	0.2%
Sustainable Water	0.3%

### Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI ACWI Gold UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>4.5</b>	<b>3.2</b>	<b>5.3</b>	<b>5.5</b>	Nb Securities rated	11

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.2</b>	<b>41.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	25.0%			
	Pollution & Waste	3.4	16.0%			
<b>Social</b>		<b>5.3</b>	<b>30.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	30.0%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.5</b>	<b>29.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	14.0%	Financial Governance	0.0	0.0%
	Corporate Governance	7.3	15.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Materials		22.1%	29.4%	6.8%	33.7%	7.9%			22%	70%	8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	23%
Orange Flag	16%
Yellow Flag	7%
Green Flag	54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
199	486	443	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	93%
			Scope2 reported (vs estimated)	74%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	13%
Thermal Coal	13%
Natural Gaz	13%
Oil	13%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0002

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	76.0
Gas	2.6
Total	78.7

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	78.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	17.8%	53.2%
Some efforts	73.5%	67.3%	5.1%
Limited efforts/Information	11.6%	2.1%	0.0%
No effort/No evidence	14.9%	12.9%	41.7%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor SG European Quality Income NTR UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.6</b>	<b>6.2</b>	<b>5.1</b>	<b>5.8</b>	Nb Securities rated	49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>27.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.0	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	3.6%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	10.3%			
	Pollution & Waste	5.1	6.0%			
<b>Social</b>		<b>5.1</b>	<b>39.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.9	19.0%	Human Capital	0.0	0.0%
	Product Liability	4.2	13.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	6.9%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.8</b>	<b>33.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	14.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	19.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	1.8%	3.7%	3.4%	1.7%	1.6%				51%	46%	2%
Consumer Staples	4.1%	6.1%	2.0%								
Energy		2.2%	1.8%	5.5%							
Health Care		2.1%	2.2%	4.3%							
Industrials	4.0%		3.8%	1.8%	1.9%						
Information Technology				1.9%							
Materials	1.5%	1.8%		2.1%	1.7%						
Telecommunication Services	12.7%	2.3%	4.3%	4.3%			2.5%				
Utilities	6.6%	2.4%	2.0%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	6%
Orange Flag	14%
Yellow Flag	19%
Green Flag	61%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>153</b>	<b>215</b>	<b>229</b>	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	11%
Thermal Coal	2%
Natural Gaz	11%
Oil	11%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	591
Gas (MMBOE)	0.0040
Oil (MMBOE)	0.0038

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	2 034.9
Thermal Coal	1 079.2
Oil	1 653.3
Gas	1 302.6
Total	6 070.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 079.2
Oil Sands	122.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	1 202.1
Other	4 868.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	20.3%	7.6%	13.7%
Some efforts	62.2%	82.5%	60.4%
Limited efforts/Information	4.1%	7.5%	8.3%
No effort/No evidence	13.4%	2.5%	17.6%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	13%
20-49.9%	8%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.6%
Energy Efficiency	12.9%
Green Building	3.5%
Pollution Prevention	5.9%
Sustainable Water	3.9%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.4%
Energy Efficiency	0.7%
Green Building	0.7%
Pollution Prevention	0.3%
Sustainable Water	0.4%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.7</b>	<b>5.7</b>	<b>4.8</b>	<b>4.6</b>

Portfolio rated 97%  
Nb Securities rated 49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>14.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.6	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	1.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	1.8%			
	Pollution & Waste	4.1	2.6%			
<b>Social</b>		<b>4.8</b>	<b>46.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	20.4%	Human Capital	0.0	0.0%
	Product Liability	4.8	19.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	5.8%			
	Stakeholder Opposition	8.4	0.3%			
<b>Governance</b>		<b>4.6</b>	<b>36.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.9	16.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.2	20.5%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			5.1%		5.2%	5.2%		
Consumer Staples		4.5%						
Energy					2.2%			
Financials	5.2%		4.4%	12.7%	2.6%	7.2%		
Health Care			3.6%					
Industrials			5.2%	2.1%				
Information Technology		2.0%						
Materials			5.2%			1.9%		
Real Estate		5.2%						
Telecommunication Services			4.1%	8.8%		5.2%		

Leaders (AAA,AA) 17%  
Average (A, BBB, BB) 61%  
Laggards (B, CCC) 19%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 15%  
Yellow Flag 29%  
Green Flag 51%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	63%
135	104	95	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	7.9%	0.0%
Some efforts	84.8%	80.1%	55.6%
Limited efforts/Information	3.2%	4.1%	7.9%
No effort/No evidence	12.0%	7.9%	24.5%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	22%
20-49.9%	8%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.9%
Energy Efficiency	29.6%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	3.4%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI Pacific Ex Japan UCITS ETF

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

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

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

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

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

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

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

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

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

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

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- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.2	4.9	4.8	6.1

Portfolio rated	100%
Nb Securities rated	148

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.9</b>	<b>21.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.0	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.1	5.9%			
	Pollution & Waste	3.2	3.2%			
<b>Social</b>		<b>4.8</b>	<b>44.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	22.1%	Human Capital	0.0	0.0%
	Product Liability	4.4	16.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	6.2%			
	Stakeholder Opposition	6.4	0.1%			
<b>Governance</b>		<b>6.1</b>	<b>32.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	13.0%	Financial Governance	0.0	0.0%
	Corporate Governance	7.0	19.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		1.1%	2.1%	1.8%	1.6%	0.2%	0.2%	
Consumer Staples		0.2%	0.5%	2.0%	0.8%	0.3%		
Energy	1.5%	0.8%	0.9%		0.1%			
Financials		13.0%	15.1%	9.0%	0.8%			
Health Care		0.6%	5.0%					
Industrials	3.3%	1.3%	0.4%	0.6%	0.2%	3.3%		
Information Technology			0.5%			0.4%		
Materials		2.0%	2.9%	5.4%				
Real Estate	2.3%	2.4%	2.3%	4.1%	0.4%	2.4%		
Telecommunication Services		1.7%	0.8%			0.1%		
Utilities	0.5%	1.4%	0.1%	2.6%	0.3%			

Leaders (AAA,AA)	32%
Average (A, BBB,BB)	60%
Laggards (B,CCC)	7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	5%
Orange Flag	11%
Yellow Flag	29%
Green Flag	54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	99%
179	333	320	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	89%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	20%
Thermal Coal	13%
Natural Gaz	12%
Oil	12%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3 068
Gas (MMBOE)	0.0023
Oil (MMBOE)	0.0008

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	3 185.2
Thermal Coal	5 604.4
Oil	358.4
Gas	616.8
Total	9 895.7

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	5 604.4
Oil Sands	0.0
Shale Oil or Shale Gas	130.8
Sum High Impact Reserves	5 735.3
Other	4 160.5



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	4.6%	3.4%
Some efforts	61.8%	90.1%	58.3%
Limited efforts/Information	3.6%	2.6%	7.7%
No effort/No evidence	34.3%	2.6%	30.5%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	18%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.8%
Energy Efficiency	8.9%
Green Building	15.1%
Pollution Prevention	5.2%
Sustainable Water	5.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	0.5%
Green Building	2.9%
Pollution Prevention	0.1%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Fed Funds US Dollar Cash UCITS ETF

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

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

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
3.5	4.4	4.6	3.8	86%	505

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.4</b>	<b>24.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.0	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	4.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	7.9%			
	Pollution & Waste	4.3	4.8%			
<b>Social</b>		<b>4.6</b>	<b>32.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	16.2%	Human Capital	0.0	0.0%
	Product Liability	4.8	12.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.0%			
	Stakeholder Opposition	5.1	0.5%			
<b>Governance</b>		<b>3.8</b>	<b>25.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.6	9.0%	Financial Governance	0.0	0.0%
	Corporate Governance	4.5	16.2%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	0.2%		0.5%	1.2%	1.8%	1.6%	0.3%		8%	48%	27%
Consumer Staples		1.8%	1.8%	2.7%	3.2%	0.7%	0.5%				
Energy	0.1%	0.6%	1.4%	0.8%	2.1%	1.1%					
Financials		0.8%	2.3%	4.9%	2.8%	1.0%					
Health Care			0.5%	1.2%	1.3%	0.6%	0.2%				
Industrials	0.1%	1.5%	0.7%	1.2%	3.6%	5.0%	1.1%				
Information Technology		1.0%	1.2%	1.7%	0.3%	1.9%	0.2%				
Materials	0.1%	0.8%	0.2%	1.2%	2.1%	1.8%	0.6%				
Real Estate		0.1%		0.2%	0.6%	2.3%					
Telecommunication Services		1.0%	2.3%	0.5%	0.7%	1.2%	0.2%				
Utilities		0.1%	1.4%	1.6%	1.4%	2.5%	1.8%				

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	4%
Yellow Flag	9%
Green Flag	69%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>549</b>	<b>814</b>	<b>794</b>	Portfolio rated by weight	78%
			Scope 1 reported (vs estimated)	69%
			Scope2 reported (vs estimated)	53%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	4%
Natural Gaz	4%
Oil	4%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	4 506
Gas (MMBOE)	0.0052
Oil (MMBOE)	0.0024

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 500.0
Thermal Coal	8 229.9
Oil	999.8
Gas	1 638.6
Total	12 408.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	8 229.9
Oil Sands	7.3
Shale Oil or Shale Gas	40.6
Sum High Impact Reserves	8 277.8
Other	4 130.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.0%	0.8%	3.1%
Some efforts	48.1%	75.0%	22.0%
Limited efforts/Information	7.7%	7.9%	2.7%
No effort/No evidence	41.9%	16.0%	71.9%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	18%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.5%
Energy Efficiency	14.4%
Green Building	2.9%
Pollution Prevention	3.4%
Sustainable Water	4.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.3%
Energy Efficiency	1.5%
Green Building	0.1%
Pollution Prevention	0.2%
Sustainable Water	0.4%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF

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

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

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

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

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

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

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

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

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

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

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

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

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

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

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

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

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.6	6.0	5.0	6.1

Portfolio rated 99%  
Nb Securities rated 340

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>27.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	9.1%			
	Pollution & Waste	5.4	4.9%			
<b>Social</b>		<b>5.0</b>	<b>43.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	20.6%	Human Capital	0.0	0.0%
	Product Liability	4.8	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	5.5%			
	Stakeholder Opposition	5.1	0.3%			
<b>Governance</b>		<b>6.1</b>	<b>28.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	7.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.7	20.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.6%	5.4%	3.8%	3.3%	0.6%		0.3%	
Consumer Staples	2.3%	6.9%	6.7%	1.2%				
Energy	1.0%	0.8%	0.4%	1.1%	0.6%			
Financials	1.2%	1.6%	3.0%	3.6%	5.2%	0.8%		
Health Care	1.0%	0.8%	3.5%	0.8%	0.2%			
Industrials	3.1%	6.0%	3.9%	1.6%	1.0%	0.4%		
Information Technology		0.9%	0.6%	0.6%	0.2%			
Materials	1.8%	1.2%	0.9%	0.9%	1.6%			
Real Estate	0.3%	1.7%	1.6%	0.2%	0.7%	0.3%		
Telecommunication Services	1.6%	0.5%	1.1%	0.4%	0.0%			
Utilities	3.2%	1.1%	2.7%	0.2%		0.7%		

Leaders (AAA,AA) 45%  
Average (A, BBB, BB) 52%  
Laggards (B, CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 11%  
Yellow Flag 19%  
Green Flag 69%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO <sub>2</sub> e/\$M invested	Carbon Intensity tons CO <sub>2</sub> e/\$M sales	Weighted Average Carbon Intensity tons CO <sub>2</sub> e/\$M sales		
<b>199</b>	<b>212</b>	<b>174</b>	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	91%
			Scope 2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO<sub>2</sub>e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO<sub>2</sub>e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO<sub>2</sub>e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO<sub>2</sub> emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO<sub>2</sub>e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	1%
Natural Gaz	4%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	3
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0009

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO<sub>2</sub> using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M invested	
Metallurgical Coal	2.3
Thermal Coal	5.5
Oil	376.2
Gas	387.2
Total	780.9

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M Invested	
Thermal Coal	5.5
Oil Sands	23.1
Shale Oil or Shale Gas	12.7
Sum High Impact Reserves	41.3
Other	739.7

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.3%	2.9%	7.7%
Some efforts	74.0%	93.6%	62.4%
Limited efforts/Information	5.0%	1.3%	2.4%
No effort/No evidence	11.8%	2.2%	26.6%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	15%
20-49.9%	6%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.7%
Energy Efficiency	12.9%
Green Building	3.5%
Pollution Prevention	4.6%
Sustainable Water	5.5%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.8%
Energy Efficiency	1.8%
Green Building	1.2%
Pollution Prevention	0.4%
Sustainable Water	0.4%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

#### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	95
Number of Voted Meetings	4
Participation rate at General Meetings	4.2%

#### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	100.0%	0.0%	0.0%
Directors Related	55.6%	44.4%	0.0%
Non-Salary Comp.	75.0%	25.0%	0.0%
Capitalization	100.0%	0.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Antitakeover Related	50.0%	50.0%	0.0%

#### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE Europe Minimum Variance (DR) UCITS ETF fund participated during the financial year.

Italy	25.0%
Spain	25.0%
France	50.0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Euro Stoxx 50 Protective Put UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Pan Africa UCITS ETF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

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

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

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

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.8	4.1	4.7	5.5

Portfolio rated	98%
Nb Securities rated	29

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.1</b>	<b>25.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.0	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	2.8	0.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	11.2%			
	Pollution & Waste	3.3	6.6%			
<b>Social</b>		<b>4.7</b>	<b>42.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	19.9%	Human Capital	0.0	0.0%
	Product Liability	4.7	16.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	6.1%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.5</b>	<b>32.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	14.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	18.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				11.2%				
Consumer Staples				1.4%	2.6%			
Energy		1.0%		3.3%				
Financials	1.9%	4.2%	10.6%	19.4%				
Industrials						1.6%		
Materials	3.4%		7.1%	10.6%	15.6%			
Telecommunication Services				6.3%				

Leaders (AAA,AA)	10%
Average (A, BBB,BB)	88%
Laggards (B,CCC)	2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

### Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	1%
Yellow Flag	6%
Green Flag	92%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	80%
244	553	460	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	87%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	4%
Natural Gaz	9%
Oil	9%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	2 470
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0039

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	4 512.4
Oil	2 087.0
Gas	220.7
Total	6 826.3

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	4 512.4
Oil Sands	1 355.6
Shale Oil or Shale Gas	6.4
Sum High Impact Reserves	5 874.3
Other	952.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	6.9%	0.0%
Some efforts	63.4%	76.1%	39.0%
Limited efforts/Information	9.5%	6.3%	0.0%
No effort/No evidence	27.1%	10.6%	56.2%

### Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.0%
Energy Efficiency	4.9%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	2.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.2%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 5-7Y Investment Grade (DR) UCITS ETF

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

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

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

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

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.1</b>	<b>4.0</b>	<b>7.3</b>	<b>6.7</b>	Nb Securities rated	20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.3</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.1	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials	10.5%	32.7%	21.4%						23%	77%	0%
Industrials	12.8%		22.5%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	250	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 7-10Y Investment Grade (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

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#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
6.2	3.9	7.4	6.8	100%	20

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>3.9</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.4</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.8</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials		13.0%	32.1%	19.0%					30%	70%	0%
Industrials		16.9%		19.0%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	252	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope 2 reported (vs estimated) 0%
			Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 15+Y Investment Grade (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.3</b>	<b>3.9</b>	<b>7.5</b>	<b>6.9</b>	Nb Securities rated	64

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>3.9</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.5</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.9</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.8	30.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials		12.0%	36.8%	13.5%					31%	69%	0%
Industrials		19.4%		18.2%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	249	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
6.9	4.0	8.1	7.7

Portfolio rated 100%  
Nb Securities rated 149

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.1</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.7%					
Industrials		51.2%						

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 29%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
5.5	3.8	6.5	5.9	Nb Securities rated	6

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		3.8	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		6.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	5.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		5.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	6.4	30.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Industrials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	243	Portfolio rated by weight	34%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor S&P 500 Daily (-2x) Inverse UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor FTSE All World Minimum Variance UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.6</b>	<b>5.2</b>	<b>4.5</b>	<b>4.9</b>

Portfolio rated 98%  
Nb Securities rated 1 931

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>26.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.1	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	7.5%			
	Pollution & Waste	4.8	4.3%			
<b>Social</b>		<b>4.5</b>	<b>41.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	20.4%	Human Capital	0.0	0.0%
	Product Liability	4.5	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	4.4%			
	Stakeholder Opposition	5.9	0.7%			
<b>Governance</b>		<b>4.9</b>	<b>28.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.9	7.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.3	20.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.5%	1.3%	2.1%	3.7%	3.3%	2.6%	0.7%	
Consumer Staples	0.6%	2.4%	2.4%	2.6%	2.4%	1.0%	0.2%	
Energy	0.2%	0.2%	0.3%	1.0%	0.7%	0.9%	0.3%	
Financials	0.2%	1.0%	2.2%	3.5%	3.5%	1.9%	0.4%	
Health Care	0.3%	0.7%	2.5%	2.2%	1.0%	1.1%	0.4%	
Industrials	0.8%	2.1%	3.1%	2.4%	2.7%	2.4%	0.5%	
Information Technology	0.3%	1.1%	2.0%	2.2%	2.1%	0.8%	0.1%	
Materials	0.3%	0.8%	0.6%	1.2%	1.0%	0.8%	0.1%	
Real Estate	0.3%	0.8%	0.8%	1.6%	1.1%	1.2%	0.1%	
Telecommunication Services	0.2%	0.4%	1.1%	0.5%	0.4%	0.3%	0.1%	
Utilities	0.6%	1.7%	2.1%	2.4%	1.1%	0.9%	0.4%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	17%
Average (A, BBB, BB)	62%
Laggards (B, CCC)	17%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 10%  
Yellow Flag 20%  
Green Flag 65%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>341</b>	<b>410</b>	<b>468</b>	Portfolio rated by weight	96%
			Scope 1 reported (vs estimated)	76%
			Scope2 reported (vs estimated)	61%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	6%
Thermal Coal	3%
Natural Gaz	4%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 378
Gas (MMBOE)	0.0021
Oil (MMBOE)	0.0012

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	462.9
Thermal Coal	2 516.8
Oil	532.7
Gas	403.4
Total	4 182.4

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2 516.8
Oil Sands	40.1
Shale Oil or Shale Gas	457.0
Sum High Impact Reserves	3 013.8
Other	1 168.6



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.3%	0.9%	5.2%
Some efforts	59.7%	81.7%	44.0%
Limited efforts/Information	6.0%	6.1%	4.0%
No effort/No evidence	29.8%	11.2%	46.5%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.4%
Energy Efficiency	16.6%
Green Building	5.6%
Pollution Prevention	5.2%
Sustainable Water	4.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.0%
Energy Efficiency	1.6%
Green Building	0.7%
Pollution Prevention	0.3%
Sustainable Water	0.3%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
-0.0	-0.0	-0.0	-0.0

Portfolio rated 100%  
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	-0.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	-0.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.0	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	-0.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			69.4%					
Industrials		30.6%						

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	31%
Average (A, BBB, BB)	69%
Laggards (B, CCC)	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	221	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor US\$ 10Y Inflation Expectations UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.3</b>	Nb Securities rated	13

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.3</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	-0.3	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.3	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.4</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	-0.4	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>-0.3</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	-0.4	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	353	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor Core iBoxx \$ Treasuries 1-3Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>7.0</b>	<b>6.0</b>	<b>8.0</b>	<b>7.0</b>	Nb Securities rated	100

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	353	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor Core iBoxx \$ Treasuries 5-7Y (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>7.0</b>	<b>6.0</b>	<b>8.0</b>	<b>7.0</b>

Portfolio rated 100%  
Nb Securities rated 36

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

0%
100%
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	353	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor iBoxx \$ Treasuries 10Y+ (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>7.0</b>	<b>6.0</b>	<b>8.0</b>	<b>7.0</b>	Nb Securities rated	49

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	353	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.8	6.1	4.5	4.8

Portfolio rated 95%  
Nb Securities rated 38

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>16.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	8.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	2.1%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	4.3%			
	Pollution & Waste	4.5	1.3%			
<b>Social</b>		<b>4.5</b>	<b>50.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	17.4%	Human Capital	0.0	0.0%
	Product Liability	4.4	24.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	8.6%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.8</b>	<b>33.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.6	14.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	18.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			1.4%	2.5%				
Consumer Staples		6.0%	1.5%					
Energy				1.8%				
Financials	3.0%	5.2%	16.1%	21.2%	8.8%	2.3%	5.8%	
Health Care						6.2%		
Real Estate					2.1%			
Telecommunication Services		3.6%		9.1%				
Utilities				3.3%				

Leaders (AAA,AA) 18%  
Average (A, BBB, BB) 68%  
Laggards (B, CCC) 14%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 6%  
Orange Flag 51%  
Yellow Flag 26%  
Green Flag 17%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	55%
<b>8</b>	<b>19</b>	<b>24</b>	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	97%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	96.8%	100.0%	90.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	3.2%	0.0%	10.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core FTSE Actuaries UK Gilts (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.5</b>	<b>4.5</b>	<b>7.3</b>	<b>7.1</b>	Nb Securities rated	44

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.5</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.3</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.1</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	97%
0	0	181	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon Intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.5</b>	<b>4.5</b>	<b>7.3</b>	<b>7.1</b>	Nb Securities rated	30

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.5</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.3</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.1</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	181	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core iBoxx \$ Treasuries 3-5Y (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
7.0	6.0	8.0	7.0

Portfolio rated 100%  
Nb Securities rated 58

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	353	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core iBoxx \$ Treasuries 7-10Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

•The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

•Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),

•A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

•Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>7.0</b>	<b>6.0</b>	<b>8.0</b>	<b>7.0</b>	Nb Securities rated	21

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO <sub>2</sub> e/\$M invested	Carbon Intensity tons CO <sub>2</sub> e/\$M sales	Weighted Average Carbon Intensity tons CO <sub>2</sub> e/\$M sales		
0	0	353	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO<sub>2</sub>e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO<sub>2</sub>e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO<sub>2</sub>e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO<sub>2</sub>e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO<sub>2</sub> emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO<sub>2</sub>e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO<sub>2</sub> using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO <sub>2</sub> e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
6.5	4.5	7.3	7.1	100%	13

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.1	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	181	Portfolio rated by weight	92%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core US TIPS (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
7.0	6.0	8.0	7.0	Nb Securities rated	39

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.5	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		8.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
0	0	353	Portfolio rated by weight 100%
			Scope 1 reported (vs estimated) 0%
			Scope2 reported (vs estimated) 0%
			Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor UK£ 10Y Inflation Expectations UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
0.1	0.1	0.1	0.1

Portfolio rated 100%  
Nb Securities rated 17

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.1</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	0.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.1</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	0.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.1</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	0.1	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	0.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials			100.0%						0%	100%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	181	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Green Bond (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in CO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>6.1</b>	<b>6.7</b>	<b>5.8</b>	<b>6.1</b>

Portfolio rated 96%  
Nb Securities rated 213

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.3</b>	<b>25.7%</b>		<b>4.3</b>	<b>6.2%</b>
	Climat Change	8.4	11.5%	Environmental Externalities	6.7	1.7%
	Environmental Opportunities	6.2	4.4%	Natural Resource	3.4	4.5%
	Natural Capital	6.8	6.0%			
	Pollution & Waste	6.1	3.8%			
<b>Social</b>		<b>5.5</b>	<b>26.5%</b>		<b>7.3</b>	<b>6.2%</b>
	Human Capital	5.8	11.4%	Human Capital	7.9	3.7%
	Product Liability	5.1	7.3%	Economic Environment	6.4	2.5%
	Social Opportunities	5.2	7.7%			
	Stakeholder Opposition	8.2	0.1%			
<b>Governance</b>		<b>6.0</b>	<b>20.8%</b>		<b>6.4</b>	<b>12.4%</b>
	Corporate Behavior	5.3	9.3%	Financial Governance	5.0	5.0%
	Corporate Governance	6.5	11.5%	Political Governance	7.3	7.5%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	16.4%	9.3%	27.5%	7.5%	5.1%	1.0%	0.2%	
Industrials	0.3%		3.8%		0.2%			
Information Technology			1.3%					
Materials				0.3%	0.4%			
Real Estate	0.8%	0.6%		0.8%				
Utilities	6.4%	3.9%	10.6%	0.5%	0.3%	0.5%		

Leaders (AAA,AA) 38%  
Average (A, BBB,BB) 58%  
Laggards (B,CCC) 2%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 16%  
Yellow Flag 12%  
Green Flag 47%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
136	488	478	Portfolio rated by weight	43%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	99%
			Scope 1& 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	16%
Thermal Coal	0%
Natural Gaz	16%
Oil	15%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0006
Oil (MMBOE)	0.0002

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	90.8
Gas	206.2
Total	297.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	297.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	21.3%	0.0%	3.4%
Some efforts	33.6%	57.4%	29.9%
Limited efforts/Information	2.2%	1.7%	15.3%
No effort/No evidence	2.4%	0.4%	3.5%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	17%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.0%
Energy Efficiency	6.5%
Green Building	2.0%
Pollution Prevention	0.7%
Sustainable Water	0.7%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.7%
Energy Efficiency	0.1%
Green Building	0.8%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Italia Equity PIR (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.2	6.0	4.9	4.6

Portfolio rated 99%  
Nb Securities rated 94

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>31.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	9.1%			
	Pollution & Waste	5.8	6.3%			
<b>Social</b>		<b>4.9</b>	<b>38.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	19.6%	Human Capital	0.0	0.0%
	Product Liability	5.2	14.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	4.4%			
	Stakeholder Opposition	5.4	0.7%			
<b>Governance</b>		<b>4.6</b>	<b>30.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.2	10.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.4	19.6%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		0.9%	0.9%	2.1%	5.1%	5.2%		
Consumer Staples				1.6%				
Energy		2.3%		9.8%	1.7%			
Financials	7.8%	5.0%	3.3%	9.6%	4.2%	2.3%		
Health Care		0.4%	0.4%	0.8%				
Industrials	2.1%		0.1%	2.7%	5.6%	2.1%		
Information Technology		2.1%			0.9%			
Materials				0.4%		0.2%		
Real Estate			0.5%	0.2%				
Telecommunication Services				1.4%	1.0%			
Utilities		12.6%	4.7%					

Leaders (AAA,AA) 33%  
Average (A, BBB,BB) 57%  
Laggards (B,CCC) 10%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 24%  
Yellow Flag 4%  
Green Flag 70%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
373	246	294	Portfolio rated by weight	97%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	20%
Thermal Coal	0%
Natural Gaz	20%
Oil	20%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0057
Oil (MMBOE)	0.0054

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	2 301.8
Gas	1 835.2
Total	4 137.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	4 137.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	14.0%	0.0%	21.8%
Some efforts	67.0%	84.6%	44.0%
Limited efforts/Information	4.8%	3.0%	4.2%
No effort/No evidence	14.3%	12.4%	30.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	26.6%
Energy Efficiency	19.8%
Green Building	0.0%
Pollution Prevention	2.2%
Sustainable Water	5.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.1%
Energy Efficiency	1.6%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.2%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	116
Number of Voted Meetings	77
Participation rate at General Meetings	66.4%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Capitalization	46.8%	53.2%	0.0%
Directors Related	48.2%	51.8%	0.0%
Routine/Business	95.9%	4.1%	0.0%
Non-Salary Comp.	48.3%	50.0%	1.7%
Shareholders Proposals	75.7%	24.3%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Italia Equity PIR (DR) UCITS ETF fund participated during the financial year.

Italy	98.7%
Netherlands	1.3%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core MSCI EMU (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
5.7	6.4	5.2	5.6	100%	246

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>28.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.6	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.3	7.8%			
	Pollution & Waste	5.6	4.8%			
<b>Social</b>		<b>5.2</b>	<b>41.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	18.8%	Human Capital	0.0	0.0%
	Product Liability	5.2	17.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	4.9%			
	Stakeholder Opposition	7.5	0.4%			
<b>Governance</b>		<b>5.6</b>	<b>30.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.6	10.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	19.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	3.7%	1.7%	4.6%	2.5%	0.4%	0.4%	1.1%		49%	48%	3%
Consumer Staples	2.8%	3.8%	4.1%	0.2%							
Energy	0.7%	1.0%	3.2%	1.0%	0.1%						
Financials	6.2%	1.7%	7.1%	1.5%	1.2%	0.2%					
Health Care	0.3%	0.2%	3.8%	2.4%	0.8%						
Industrials	4.7%	3.5%	2.6%	2.7%	0.5%	0.3%					
Information Technology	2.7%	4.0%	1.1%	0.5%	0.7%	0.1%					
Materials	2.2%	2.1%	2.4%	0.1%	0.1%	0.3%					
Real Estate	0.7%	0.6%	0.2%	0.6%	0.2%						
Telecommunication Services	0.8%	1.3%	0.3%	1.8%			0.1%				
Utilities	1.9%	2.4%	1.7%			0.1%					

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

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- Environment: Env Externalities, Natural Resources
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- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

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- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	3%
Orange Flag	25%
Yellow Flag	30%
Green Flag	42%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>255</b>	<b>205</b>	<b>169</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

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The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	10%
Thermal Coal	1%
Natural Gaz	10%
Oil	9%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0029
Oil (MMBOE)	0.0023

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	109.7
Thermal Coal	0.0
Oil	1 000.1
Gas	932.5
Total	2 042.3

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	131.9
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	131.9
Other	1 910.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	10.1%	7.4%	13.8%
Some efforts	84.8%	90.6%	73.3%
Limited efforts/Information	1.8%	1.0%	4.5%
No effort/No evidence	3.3%	1.0%	8.3%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	21.4%
Energy Efficiency	27.0%
Green Building	2.8%
Pollution Prevention	7.8%
Sustainable Water	7.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.3%
Energy Efficiency	2.7%
Green Building	0.6%
Pollution Prevention	0.4%
Sustainable Water	0.3%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

#### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

#### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
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#### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI EMU (DR) UCITS ETF fund participated during the financial year.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.0</b>	<b>5.7</b>	<b>5.1</b>	<b>4.0</b>

Portfolio rated 100%  
Nb Securities rated 398

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>25.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.7	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	8.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	4.3%			
	Pollution & Waste	6.0	4.9%			
<b>Social</b>		<b>5.1</b>	<b>45.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	22.1%	Human Capital	0.0	0.0%
	Product Liability	5.4	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.6%			
	Stakeholder Opposition	4.9	1.5%			
<b>Governance</b>		<b>4.0</b>	<b>28.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.1	8.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.0	20.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.2%	2.9%	4.1%	4.0%	2.4%	2.3%	1.2%	
Consumer Staples		0.6%	3.0%	4.4%	2.1%	0.5%		
Energy	0.3%		0.8%	0.0%	0.0%			
Financials		1.0%	5.7%	3.6%	0.5%	0.3%		
Health Care		1.7%	2.5%	3.6%	0.3%		0.3%	
Industrials	1.0%	2.5%	7.5%	7.4%	3.1%	1.1%	0.6%	
Information Technology	0.3%	2.9%	2.3%	4.2%	0.8%	0.8%		
Materials	0.2%	1.4%	1.2%	2.5%	0.7%	0.2%		
Real Estate		0.7%	1.7%	0.2%	0.5%	0.7%		
Telecommunication Services	2.4%		1.5%	1.5%				
Utilities		0.6%	0.1%	0.7%	0.5%	0.0%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

18%  
73%  
8%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 12%  
Yellow Flag 28%  
Green Flag 60%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
215	181	121	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	77%
			Scope2 reported (vs estimated)	70%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	5%
Natural Gaz	6%
Oil	6%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	199
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0011

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 305.9
Thermal Coal	362.6
Oil	472.9
Gas	288.4
Total	2 449.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	362.6
Oil Sands	32.6
Shale Oil or Shale Gas	24.9
Sum High Impact Reserves	420.2
Other	2 029.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.9%	0.4%	3.2%
Some efforts	79.1%	90.7%	76.2%
Limited efforts/Information	3.6%	8.9%	1.3%
No effort/No evidence	14.4%	0.0%	19.3%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.8%
Energy Efficiency	38.9%
Green Building	9.6%
Pollution Prevention	12.1%
Sustainable Water	12.1%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	4.2%
Green Building	0.2%
Pollution Prevention	0.3%
Sustainable Water	0.2%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor FTSE USA Minimum Variance UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.9</b>	<b>5.6</b>	<b>4.1</b>	<b>5.4</b>

Portfolio rated 99%  
Nb Securities rated 425

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.6</b>	<b>29.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	9.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	6.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	8.8%			
	Pollution & Waste	4.9	4.6%			
<b>Social</b>		<b>4.1</b>	<b>42.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.0	20.9%	Human Capital	0.0	0.0%
	Product Liability	3.9	16.5%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	4.3%			
	Stakeholder Opposition	5.9	0.6%			
<b>Governance</b>		<b>5.4</b>	<b>28.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	7.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	21.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Consumer Discretionary	0.2%	1.2%	1.7%	4.5%	4.0%	3.7%	0.6%		Leaders (AAA,AA) 17%
Consumer Staples	1.4%	3.6%	2.4%	3.0%	1.8%	0.2%			Average (A, BBB, BB) 65%
Energy	0.2%	0.4%	0.0%	1.3%	0.8%	1.0%	0.2%		Laggards (B, CCC) 18%
Financials	0.1%	0.4%	0.8%	2.9%	3.6%	3.9%	1.0%		
Health Care	0.2%	0.5%	3.3%	3.1%	0.9%	1.9%	0.7%		
Industrials	0.3%	1.0%	3.3%	1.2%	2.0%	1.0%	0.3%		
Information Technology	0.2%	0.4%	1.6%	1.3%	4.3%	0.7%	0.2%		
Materials	0.3%	0.3%	0.7%	0.8%	0.3%	0.3%	0.0%		
Real Estate		0.7%	1.2%	2.0%	2.2%	1.5%			
Telecommunication Services				0.7%		0.0%			
Utilities	0.9%	4.3%	4.1%	4.4%	1.2%	0.9%			

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 17%  
Yellow Flag 29%  
Green Flag 53%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	99%
<b>255</b>	<b>419</b>	<b>595</b>	Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	75%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	2%
Natural Gaz	3%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0011
Oil (MMBOE)	0.0011

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	4.0
Thermal Coal	0.1
Oil	483.8
Gas	129.3
Total	833.9

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.1
Oil Sands	20.5
Shale Oil or Shale Gas	505.9
Sum High Impact Reserves	526.5
Other	307.4

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.0%	1.5%	7.6%
Some efforts	59.1%	80.5%	45.4%
Limited efforts/Information	4.0%	1.6%	7.1%
No effort/No evidence	29.6%	16.4%	39.7%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	21%
20-49.9%	3%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	18.6%
Energy Efficiency	11.9%
Green Building	4.2%
Pollution Prevention	3.0%
Sustainable Water	2.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.9%
Energy Efficiency	0.8%
Green Building	0.3%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
6.2	4.0	7.3	6.7	100%	20

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.9	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.3</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials	8.5%	29.7%	15.6%						29%	71%	0%
Industrials	20.1%		26.0%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	248	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	
6.2	4.0	7.4	6.8	100%	
				Nb Securities rated	20

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.4</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.8</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials		12.7%	30.5%	14.6%					30%	70%	0%
Industrials		17.8%		24.4%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	249	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
6.0	3.9	7.1	6.4

Portfolio rated 100%  
Nb Securities rated 15

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		3.9	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		7.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		6.4	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.9	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.4	30.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	3.7%	41.6%	19.6%					
Industrials	7.6%		27.6%					

Leaders (AAA,AA) 11%  
Average (A, BBB, BB) 89%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	240	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor EuroMTS All-Maturity Investment Grade (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.2</b>	<b>3.9</b>	<b>7.3</b>	<b>6.8</b>	Nb Securities rated	159

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>3.9</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.3</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.8</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials	10.6%	33.3%	16.8%						27%	73%	0%
Industrials		16.8%	22.6%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Companies not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	249	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>6.0</b>	<b>4.0</b>	<b>7.2</b>	<b>6.5</b>

Portfolio rated 100%  
Nb Securities rated 36

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.9	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	2.8	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.2</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>6.5</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	5.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.4	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials			47.2%	9.6%					16%	84%	0%
Industrials		15.5%		27.7%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
0	0	230	Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor FTSE 100 UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	99%
<b>5.4</b>	<b>5.3</b>	<b>4.8</b>	<b>6.0</b>	Nb Securities rated	99

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>27.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	2.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	10.9%			
	Pollution & Waste	4.5	6.3%			
<b>Social</b>		<b>4.8</b>	<b>42.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	18.4%	Human Capital	0.0	0.0%
	Product Liability	4.5	17.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	5.7%			
	Stakeholder Opposition	1.6	0.0%			
<b>Governance</b>		<b>6.0</b>	<b>30.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	12.0%	Financial Governance	0.0	0.0%
	Corporate Governance	7.6	18.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	1.9%	3.2%	1.8%	0.9%			0.4%		32%	67%	1%
Consumer Staples	4.5%	0.7%	10.7%								
Energy		0.2%		17.1%							
Financials	0.2%	3.1%	3.6%	5.1%	8.2%						
Health Care		4.4%	0.1%	5.2%							
Industrials	3.5%	1.0%	2.8%	0.8%	0.5%	0.6%					
Information Technology			0.2%	1.3%							
Materials	2.0%		3.2%	3.1%	2.1%						
Real Estate	0.7%	0.3%									
Telecommunication Services		3.6%									
Utilities	2.2%	0.3%	0.4%	0.3%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	13%
Orange Flag	46%
Yellow Flag	21%
Green Flag	20%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
162	156	133	Portfolio rated by weight	99%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	26%
Thermal Coal	8%
Natural Gaz	20%
Oil	22%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 768
Gas (MMBOE)	0.0065
Oil (MMBOE)	0.0067

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	2 406.3
Thermal Coal	3 229.4
Oil	2 910.6
Gas	2 117.8
Total	10 664.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	3 229.4
Oil Sands	245.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	3 475.2
Other	7 188.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor FTSE EMU Minimum Variance UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	Nb Securities rated
5.6	6.1	5.1	5.8	99%	207

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>27.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	6.1%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	7.9%			
	Pollution & Waste	5.4	5.0%			
<b>Social</b>		<b>5.1</b>	<b>42.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	21.0%	Human Capital	0.0	0.0%
	Product Liability	5.2	16.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	5.1%			
	Stakeholder Opposition	3.1	0.2%			
<b>Governance</b>		<b>5.8</b>	<b>29.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	8.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	21.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	2.2%	2.8%	4.8%	3.7%	0.8%		0.2%		41%	55%	3%
Consumer Staples	1.9%	4.6%	6.5%	2.6%							
Energy	1.6%	1.4%	0.5%	0.5%	0.2%						
Financials	1.4%	1.0%	3.7%	1.7%	4.6%	1.4%					
Health Care	0.7%	0.9%	3.2%	0.9%	0.6%						
Industrials	2.7%	6.2%	4.7%	3.2%	1.1%	0.7%					
Information Technology	0.1%	2.0%	0.6%	0.7%							
Materials	1.4%	0.5%	0.6%	0.3%	0.7%						
Real Estate	0.6%	3.0%	0.5%	0.6%	1.1%	0.6%					
Telecommunication Services	0.6%	0.8%	2.2%	0.8%	0.2%						
Utilities	3.0%	1.2%	3.4%			0.5%					

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	7%
Yellow Flag	17%
Green Flag	76%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	96%
<b>175</b>	<b>184</b>	<b>147</b>	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	1%
Natural Gaz	3%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0009

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	378.6
Gas	336.4
Total	715.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	20.3
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	20.3
Other	694.6

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.3%	2.4%	6.6%
Some efforts	75.6%	92.7%	59.4%
Limited efforts/Information	5.2%	1.6%	3.1%
No effort/No evidence	10.9%	3.3%	29.1%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	15%
20-49.9%	8%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.4%
Energy Efficiency	16.6%
Green Building	3.8%
Pollution Prevention	6.6%
Sustainable Water	5.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.4%
Energy Efficiency	2.7%
Green Building	1.8%
Pollution Prevention	0.6%
Sustainable Water	0.3%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI EM ESG Trend Leaders UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms associated with serious and repeated violations of regulatory requirements related to controversial sectors and products.

The exclusion list includes the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

In addition, for indirectly replicated ETF funds, Lyxor applies an exclusion of associated issuers from serious and repeated breaches of regulatory requirements related to controversial sectors and products.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe of companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.9	5.4	5.1	4.4

Portfolio rated 100%  
Nb Securities rated 400

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>20.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.2	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.0	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	5.7%			
	Pollution & Waste	4.6	2.6%			
<b>Social</b>		<b>5.1</b>	<b>48.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	20.1%	Human Capital	0.0	0.0%
	Product Liability	4.7	20.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.1%			
	Stakeholder Opposition	7.3	2.2%			
<b>Governance</b>		<b>4.4</b>	<b>31.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.8	10.6%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	20.7%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	0.9%	1.7%	5.1%	2.0%	0.1%		
Consumer Staples	0.1%	0.7%	1.9%	1.6%	1.8%			
Energy		0.4%	0.9%	1.8%	2.0%			
Financials	0.4%	3.6%	10.3%	6.3%	4.7%			
Health Care		0.1%	0.6%	0.8%	1.0%			
Industrials		0.2%	1.5%	1.1%	1.9%			
Information Technology		8.5%	1.7%	13.3%	9.5%			
Materials	0.1%	0.5%	0.7%	1.7%	2.2%			
Real Estate		0.4%	0.2%	0.4%	1.4%			
Telecommunication Services	0.2%	0.7%	1.6%	1.3%	0.3%			
Utilities		0.1%	0.6%	0.1%	0.8%			

Leaders (AAA,AA) 17%  
Average (A, BBB, BB) 83%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
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- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 1%  
Yellow Flag 42%  
Green Flag 57%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>180</b>	<b>261</b>	<b>212</b>	Scope 1 reported (vs estimated)	75%
			Scope2 reported (vs estimated)	73%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 828
Gas (MMBOE)	0.0030
Oil (MMBOE)	0.0040

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	602.8
Thermal Coal	3 339.7
Oil	1 761.2
Gas	959.4
Total	6 672.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	3 339.7
Oil Sands	281.3
Shale Oil or Shale Gas	18.8
Sum High Impact Reserves	3 639.8
Other	3 032.3

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.9%	1.0%	2.3%
Some efforts	66.2%	85.8%	38.4%
Limited efforts/Information	4.1%	9.3%	1.9%
No effort/No evidence	28.8%	3.8%	57.5%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.1%
Energy Efficiency	27.9%
Green Building	1.9%
Pollution Prevention	1.3%
Sustainable Water	2.3%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	1.7%
Green Building	0.2%
Pollution Prevention	0.1%
Sustainable Water	0.2%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core MSCI World (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.1	5.6	4.6	5.3

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.6</b>	<b>23.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.8	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	5.7%			
	Pollution & Waste	5.0	4.5%			
<b>Social</b>		<b>4.6</b>	<b>45.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	20.6%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.0%			
	Stakeholder Opposition	6.9	1.0%			
<b>Governance</b>		<b>5.3</b>	<b>31.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	20.2%	Political Governance	0.0	0.0%

Portfolio rated 100%  
Nb Securities rated 1 628

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Consumer Discretionary	0.6%	1.1%	2.2%	2.9%	3.6%	1.6%	0.5%		Leaders (AAA,AA) 25%
Consumer Staples	0.7%	2.9%	2.4%	1.1%	1.4%	0.1%	0.1%		Average (A, BBB,BB) 66%
Energy	0.3%	0.4%	0.9%	2.8%	0.5%	1.0%	0.1%		Laggards (B,CCC) 9%
Financials	0.8%	2.6%	3.8%	2.9%	4.8%	0.6%	0.7%		
Health Care	0.4%	1.0%	3.7%	3.9%	2.1%	1.8%	0.3%		
Industrials	1.5%	2.0%	3.1%	2.7%	1.0%	0.6%	0.1%		
Information Technology	3.2%	2.7%	7.6%	1.8%	2.0%	1.0%	0.0%		
Materials	0.6%	0.6%	1.3%	1.4%	0.6%	0.1%	0.0%		
Real Estate	0.2%	0.7%	0.6%	0.8%	0.5%	0.4%	0.0%		
Telecommunication Services	0.4%	0.5%	0.1%	1.6%	0.0%	0.1%	0.0%		
Utilities	0.6%	1.0%	0.7%	0.8%	0.2%	0.1%	0.0%		

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 4%  
Orange Flag 26%  
Yellow Flag 35%  
Green Flag 35%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	100%
<b>131</b>	<b>194</b>	<b>194</b>	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	259
Gas (MMBOE)	0.0018
Oil (MMBOE)	0.0023

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	470.0
Thermal Coal	473.8
Oil	1 064.9
Gas	490.7
Total	2 576.8

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	473.8
Oil Sands	332.8
Shale Oil or Shale Gas	189.4
Sum High Impact Reserves	996.0
Other	1 580.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.9%	5.1%	5.4%
Some efforts	77.1%	87.2%	66.9%
Limited efforts/Information	3.1%	2.1%	2.8%
No effort/No evidence	13.9%	5.6%	24.9%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	23%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	13.3%
Energy Efficiency	22.5%
Green Building	3.3%
Pollution Prevention	6.0%
Sustainable Water	4.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.3%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

#### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	712
Number of Voted Meetings	81
Participation rate at General Meetings	11.4%

#### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Non-Salary Comp.	81.4%	16.5%	2.1%
Capitalization	94.0%	6.0%	0.0%
Directors Related	78.8%	20.3%	0.8%
Routine/Business	86.7%	13.0%	0.3%
Antitakeover Related	16.7%	83.3%	0.0%
Reorg. and Mergers	94.4%	5.6%	0.0%
Shareholders Proposals	0.0%	100.0%	0.0%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core MSCI World (DR) UCITS ETF fund participated during the financial year.

France	42.0%
Spain	12.3%
Ireland	1.2%
Germany	23.5%
Belgium	4.9%
Italy	6.2%
Luxembourg	2.5%
Netherlands	4.9%
Finland	1.2%
United Kingdom	1.2%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core MSCI Japan (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

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Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
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• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance	Portfolio rated	
4.9	5.8	5.0	4.0	100%	
				Nb Securities rated	322

  

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>25.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.8	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	8.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.1%			
	Pollution & Waste	5.9	5.0%			
<b>Social</b>		<b>5.0</b>	<b>46.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	22.2%	Human Capital	0.0	0.0%
	Product Liability	5.3	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.6%			
	Stakeholder Opposition	4.9	1.7%			
<b>Governance</b>		<b>4.0</b>	<b>28.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.0	7.9%	Financial Governance	0.0	0.0%
	Corporate Governance	4.1	20.6%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	0.2%	3.2%	4.5%	6.5%	1.9%	2.2%	1.3%		18%	74%	8%
Consumer Staples		0.5%	2.7%	3.9%	1.6%	0.4%					
Energy	0.3%	0.1%	0.7%								
Financials		0.8%	5.4%	3.8%	1.1%	0.5%					
Health Care		1.7%	3.1%	3.3%	0.4%	0.3%					
Industrials	0.9%	2.2%	6.3%	7.2%	2.4%	0.7%	1.2%				
Information Technology	0.2%	2.5%	2.2%	5.0%	1.0%	0.8%					
Materials	0.2%	1.3%	1.0%	2.3%	0.7%	0.1%					
Real Estate		0.6%	1.7%	0.2%	1.1%	0.7%					
Telecommunication Services	2.3%		0.9%	1.8%							
Utilities		0.5%	0.1%	0.7%	0.5%	0.3%					

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	13%
Yellow Flag	31%
Green Flag	55%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>245</b>	<b>207</b>	<b>124</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	79%
			Scope2 reported (vs estimated)	72%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	5%
Natural Gaz	6%
Oil	5%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	196
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0010

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 261.6
Thermal Coal	358.0
Oil	423.3
Gas	273.8
Total	2 336.3

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	358.0
Oil Sands	30.3
Shale Oil or Shale Gas	25.2
Sum High Impact Reserves	413.4
Other	1 922.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.8%	0.3%	3.5%
Some efforts	81.7%	93.1%	78.5%
Limited efforts/Information	3.2%	6.5%	0.8%
No effort/No evidence	12.3%	0.0%	17.1%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	38%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	20.5%
Energy Efficiency	40.2%
Green Building	9.3%
Pollution Prevention	14.0%
Sustainable Water	11.5%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	4.4%
Green Building	0.6%
Pollution Prevention	0.3%
Sustainable Water	0.2%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI Emerging Markets LU UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

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For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.4	4.9	4.6	3.9

Portfolio rated 100%  
Nb Securities rated 866

Pillars	Corporate		Government			
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.9</b>	<b>22.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.4	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	5.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	5.8%			
	Pollution & Waste	4.5	3.6%			
<b>Social</b>		<b>4.6</b>	<b>46.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	20.3%	Human Capital	0.0	0.0%
	Product Liability	4.3	19.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.5%			
	Stakeholder Opposition	7.2	2.3%			
<b>Governance</b>		<b>3.9</b>	<b>30.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.7	10.8%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	20.1%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	0.5%	1.0%	0.9%	1.9%	2.2%	1.1%	
Consumer Staples		0.8%	1.4%	0.6%	1.5%	1.0%	0.3%	
Energy			0.6%	1.0%	0.3%	1.7%	1.9%	
Financials		1.6%	4.1%	4.4%	9.3%	1.7%	0.3%	
Health Care			0.4%	0.5%	1.0%	1.3%	0.2%	
Industrials	0.1%	0.6%	0.7%	1.2%	2.4%	0.9%		
Information Technology	7.1%	1.2%	14.9%	6.9%	2.8%	1.4%		
Materials	0.3%	0.4%	1.3%	0.8%	1.8%	1.1%		
Real Estate	0.1%	0.0%	0.3%	0.9%	1.3%	0.5%		
Telecommunication Services		0.5%	0.8%	0.8%	0.1%	2.0%	0.2%	
Utilities			0.2%	0.3%	0.8%	0.7%	0.5%	

Leaders (AAA,AA) 11%  
Average (A, BBB, BB) 61%  
Laggards (B, CCC) 27%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 10%  
Yellow Flag 43%  
Green Flag 46%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>301</b>	<b>393</b>	<b>340</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	57%
			Scope2 reported (vs estimated)	68%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	10%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	2 315
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0009

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	904.4
Thermal Coal	4 228.2
Oil	408.1
Gas	253.9
Total	5 818.5

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	4 228.2
Oil Sands	65.5
Shale Oil or Shale Gas	29.9
Sum High Impact Reserves	4 323.6
Other	1 494.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.3%	1.2%	3.1%
Some efforts	62.6%	82.2%	33.1%
Limited efforts/Information	4.6%	8.1%	1.6%
No effort/No evidence	32.4%	8.4%	62.2%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	32%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.5%
Energy Efficiency	32.9%
Green Building	1.5%
Pollution Prevention	2.7%
Sustainable Water	4.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	1.9%
Green Building	0.2%
Pollution Prevention	0.1%
Sustainable Water	0.2%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core Morningstar UK NT (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	99%
<b>5.3</b>	<b>5.3</b>	<b>4.8</b>	<b>6.1</b>	Nb Securities rated	312

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.3</b>	<b>26.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	3.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	10.0%			
	Pollution & Waste	4.3	5.9%			
<b>Social</b>		<b>4.8</b>	<b>42.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	19.2%	Human Capital	0.0	0.0%
	Product Liability	4.5	17.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.6%			
	Stakeholder Opposition	2.2	0.1%			
<b>Governance</b>		<b>6.1</b>	<b>30.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.7	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	7.6	19.2%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	1.7%	3.4%	2.2%	1.4%	0.2%		0.4%		31%	67%	2%
Consumer Staples	4.2%	0.9%	9.6%	0.0%	0.1%						
Energy		0.3%	0.1%	14.5%							
Financials	0.5%	2.7%	3.2%	4.8%	7.4%	0.4%					
Health Care	0.1%	3.9%	0.5%	6.5%	0.1%						
Industrials	3.3%	2.3%	3.2%	1.1%	0.4%	0.4%					
Information Technology		0.0%	0.3%	1.7%	0.3%	0.0%					
Materials	0.9%		2.6%	3.5%	2.1%	0.1%					
Real Estate	0.5%	0.8%	0.3%	0.3%	0.1%	0.2%					
Telecommunication Services		3.0%	0.1%			0.0%					
Utilities	1.9%	0.5%	0.4%	0.2%							

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

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- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	11%
Orange Flag	39%
Yellow Flag	18%
Green Flag	31%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
142	145	129	Portfolio rated by weight	98%
			Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	22%
Thermal Coal	7%
Natural Gaz	17%
Oil	19%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1 592
Gas (MMBOE)	0.0055
Oil (MMBOE)	0.0057

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	2 119.1
Thermal Coal	2 906.9
Oil	2 491.9
Gas	1 782.2
Total	9 300.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2 906.9
Oil Sands	203.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	3 110.4
Other	6 189.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	17.2%	13.2%	13.0%
Some efforts	70.7%	83.3%	66.6%
Limited efforts/Information	2.4%	1.9%	7.6%
No effort/No evidence	9.6%	1.6%	12.7%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	18%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	19.7%
Energy Efficiency	7.2%
Green Building	3.1%
Pollution Prevention	1.5%
Sustainable Water	3.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	0.4%
Green Building	0.7%
Pollution Prevention	0.5%
Sustainable Water	0.2%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	360
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
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### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor Core Morningstar UK NT (DR) UCITS ETF fund participated during the financial year.

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Core Morningstar US (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
4.9	5.5	4.4	5.3

Portfolio rated 100%  
Nb Securities rated 805

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>22.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.5	7.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.7%			
	Pollution & Waste	5.0	4.1%			
<b>Social</b>		<b>4.4</b>	<b>45.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	21.0%	Human Capital	0.0	0.0%
	Product Liability	4.3	19.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.5%			
	Stakeholder Opposition	7.4	1.2%			
<b>Governance</b>		<b>5.3</b>	<b>31.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	11.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	20.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	0.4%	1.8%	3.0%	5.1%	2.2%	0.4%	
Consumer Staples	0.1%	2.4%	1.5%	1.1%	1.8%	0.0%	0.1%	
Energy	0.0%	0.4%	0.1%	2.2%	0.7%	1.4%	0.1%	
Financials	0.0%	0.8%	1.5%	2.3%	6.8%	1.0%	0.9%	
Health Care	0.1%	0.9%	3.5%	4.0%	3.3%	2.9%	0.4%	
Industrials	0.7%	1.4%	3.0%	2.6%	1.1%	0.6%	0.1%	
Information Technology	4.7%	3.2%	10.9%	1.9%	3.1%	1.3%	0.0%	
Materials	0.2%	0.1%	0.8%	1.0%	0.5%	0.2%	0.1%	
Real Estate		0.7%	0.4%	1.0%	0.6%	0.6%	0.1%	
Telecommunication Services				2.0%	0.0%	0.1%		
Utilities	0.4%	0.9%	0.6%	1.0%	0.3%	0.2%		

Leaders (AAA,AA) 18%  
Average (A, BBB, BB) 70%  
Laggards (B, CCC) 13%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 2%  
Orange Flag 26%  
Yellow Flag 38%  
Green Flag 33%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
94	196	204	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	79%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	4%
Oil	4%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0015

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1.2
Thermal Coal	2.3
Oil	677.6
Gas	274.1
Total	1 104.9

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	2.3
Oil Sands	77.7
Shale Oil or Shale Gas	334.7
Sum High Impact Reserves	414.7
Other	690.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.9%	4.7%	3.2%
Some efforts	73.0%	82.9%	61.6%
Limited efforts/Information	3.3%	2.0%	2.0%
No effort/No evidence	18.8%	10.3%	33.2%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	22%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	10.6%
Energy Efficiency	23.9%
Green Building	2.0%
Pollution Prevention	6.1%
Sustainable Water	3.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	2.6%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

In addition, for indirectly replicated ETF funds, Lyxor applies an exclusion of associated issuers from serious and repeated breaches of regulatory requirements related to controversial sectors and products.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
  - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>6.2</b>	<b>6.9</b>	<b>5.6</b>	<b>6.2</b>	Nb Securities rated	135

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.9</b>	<b>27.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.0	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.2	6.4%	Natural Resource	0.0	0.0%
	Natural Capital	6.6	7.5%			
	Pollution & Waste	6.4	5.2%			
<b>Social</b>		<b>5.6</b>	<b>41.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.3	18.5%	Human Capital	0.0	0.0%
	Product Liability	5.8	17.2%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	5.3%			
	Stakeholder Opposition	7.6	0.4%			
<b>Governance</b>		<b>6.2</b>	<b>30.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.9	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.4	20.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	3.3%	2.8%	2.8%	2.5%	0.7%				75%	25%	0%
Consumer Staples	5.6%	3.2%	1.6%	0.2%							
Energy	1.4%	1.9%	6.4%								
Financials	12.3%	3.4%	1.0%	0.4%	1.4%						
Health Care	0.7%	0.4%	2.6%	1.5%	1.4%						
Industrials	7.6%	5.0%	1.2%		0.1%						
Information Technology	5.3%	3.8%			0.2%						
Materials	4.4%	1.0%	1.0%		0.1%						
Real Estate	1.4%	1.2%									
Telecommunication Services	1.6%	2.5%									
Utilities	3.4%	2.4%	0.2%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	4%
Yellow Flag	43%
Green Flag	54%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
213	199	149	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	95%
			Scope 1& 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	10%
Thermal Coal	1%
Natural Gaz	9%
Oil	9%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0037
Oil (MMBOE)	0.0030

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 358.8
Gas	1 188.9
Total	2 547.7

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	262.8
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	262.8
Other	2 284.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	13.2%	7.5%	15.8%
Some efforts	81.5%	91.3%	71.5%
Limited efforts/Information	2.7%	0.6%	5.0%
No effort/No evidence	2.5%	0.6%	7.7%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	30%
20-49.9%	10%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	23.9%
Energy Efficiency	28.5%
Green Building	2.4%
Pollution Prevention	8.4%
Sustainable Water	2.3%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.1%
Energy Efficiency	3.2%
Green Building	0.7%
Pollution Prevention	0.6%
Sustainable Water	0.1%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	96
Number of Voted Meetings	39
Participation rate at General Meetings	40.6%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	88.2%	11.8%	0.0%
Directors Related	91.6%	8.4%	0.0%
Non-Salary Comp.	82.4%	14.5%	3.1%
Capitalization	92.0%	8.0%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholders Proposals	0.0%	100.0%	0.0%

### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI EMU ESG Trend Leaders (DR) UCITS ETF fund participated during the financial year.

France	43.6%
Spain	15.4%
Germany	25.6%
Italy	5.1%
Belgium	7.7%
Netherlands	2.6%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI USA ESG Trend Leaders (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

In addition, for indirectly replicated ETF funds, Lyxor applies an exclusion of associated issuers from serious and repeated breaches of regulatory requirements related to controversial sectors and products.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.4	5.9	5.0	5.7

Portfolio rated 100%  
Nb Securities rated 354

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.9</b>	<b>23.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	5.0%			
	Pollution & Waste	5.4	3.7%			
<b>Social</b>		<b>5.0</b>	<b>45.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	21.6%	Human Capital	0.0	0.0%
	Product Liability	5.2	18.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.6%			
	Stakeholder Opposition	7.7	1.1%			
<b>Governance</b>		<b>5.7</b>	<b>31.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.2	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	21.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.2%	0.6%	0.8%	4.6%	3.3%			
Consumer Staples	0.1%	4.9%	2.2%	0.6%	0.6%			
Energy	0.1%	0.9%	0.3%	1.8%	0.9%			
Financials		1.7%	2.8%	4.4%	4.0%			
Health Care	0.3%	2.0%	3.6%	4.2%	0.8%			
Industrials	0.4%	1.5%	3.6%	3.1%	1.3%			
Information Technology	9.8%	7.0%	12.9%	1.3%	0.9%			
Materials	0.4%	0.2%	0.3%	1.8%	0.7%			
Real Estate		1.6%	0.8%	0.4%	0.4%			
Telecommunication Services				2.4%	0.1%			
Utilities		1.0%	0.8%	1.2%	0.3%			

Leaders (AAA,AA) 33%  
Average (A, BBB,BB) 67%  
Laggards (B,CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 3%  
Yellow Flag 52%  
Green Flag 45%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
88	209	218	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	82%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	4%
Thermal Coal	1%
Natural Gaz	3%
Oil	3%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0008
Oil (MMBOE)	0.0011

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	476.8
Gas	129.5
Total	725.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	42.3
Shale Oil or Shale Gas	359.8
Sum High Impact Reserves	402.1
Other	323.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.9%	7.2%	2.4%
Some efforts	68.1%	81.6%	64.6%
Limited efforts/Information	3.9%	1.3%	2.7%
No effort/No evidence	19.8%	9.9%	30.4%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	29%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.8%
Energy Efficiency	31.3%
Green Building	1.3%
Pollution Prevention	4.0%
Sustainable Water	3.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	4.8%
Green Building	0.1%
Pollution Prevention	0.2%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\* Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

This fund applies an ESG selection.

This approach involves the selection or weighting of the best performing or most improved companies or assets as identified by ESG analysis, within a defined investment universe. This approach includes Best-in-Class, best-in-universe, and best-effort.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

In addition, for indirectly replicated ETF funds, Lyxor applies an exclusion of associated issuers from serious and repeated breaches of regulatory requirements related to controversial sectors and products.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

The fund / benchmark index (for an ETF fund) includes a selection of top ranked stocks listed within the eligible universe and chosen from among the most advanced companies in terms of social and environmental responsibility and sustainable development.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The fund provides exposure to a dynamic allocation of top ESG ranked securities listed. Each component of this fund / index is selected from a universe companies judged to be sustainable and socially responsible from among the components of the Parent Index.

Each member of the fund / index is selected on the basis of corporate social responsibility (CSR) or sustainability criteria.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO2e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
- With regard to carbon risk management:
  - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
- In regards with the portfolio's exposure to issuers offering environmental solutions :
- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>5.5</b>	<b>6.0</b>	<b>5.1</b>	<b>5.8</b>	Nb Securities rated	899

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>24.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.1	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	5.3%			
	Pollution & Waste	5.6	4.1%			
<b>Social</b>		<b>5.1</b>	<b>45.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.3	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	5.0%			
	Stakeholder Opposition	7.2	1.0%			
<b>Governance</b>		<b>5.8</b>	<b>30.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	5.3	9.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.0%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Consumer Discretionary	0.9%	2.0%	1.5%	4.6%	2.4%				41%	59%	0%
Consumer Staples	0.9%	3.7%	2.3%	0.9%	0.5%						
Energy	0.6%	0.9%	1.3%	1.3%	0.6%						
Financials	1.7%	3.8%	4.8%	3.8%	2.7%						
Health Care	0.9%	1.6%	3.2%	3.1%	0.7%						
Industrials	2.2%	2.8%	3.6%	2.1%	1.0%						
Information Technology	6.7%	5.7%	8.4%	1.2%	0.6%						
Materials	1.1%	0.7%	1.1%	1.5%	0.6%						
Real Estate	0.5%	1.4%	0.9%	0.3%	0.3%						
Telecommunication Services	0.8%	0.8%	0.1%	1.5%	0.1%						
Utilities	0.8%	1.0%	0.6%	1.0%	0.2%						

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	3%
Yellow Flag	47%
Green Flag	50%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
111	182	194	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	86%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	1%
Natural Gaz	5%
Oil	4%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	8
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0017

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	3.5
Thermal Coal	13.9
Oil	848.3
Gas	281.0
Total	1 243.8

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	13.9
Oil Sands	347.4
Shale Oil or Shale Gas	251.3
Sum High Impact Reserves	612.6
Other	631.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.3%	6.0%	4.9%
Some efforts	72.6%	86.3%	68.2%
Limited efforts/Information	4.1%	1.3%	2.5%
No effort/No evidence	15.9%	6.4%	24.4%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	28%
20-49.9%	6%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	11.2%
Energy Efficiency	28.3%
Green Building	3.0%
Pollution Prevention	5.5%
Sustainable Water	4.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%
Energy Efficiency	3.9%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.2%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	388
Number of Voted Meetings	43
Participation rate at General Meetings	11.1%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	90.1%	9.9%	0.0%
Directors Related	91.9%	8.1%	0.0%
Non-Salary Comp.	83.6%	13.5%	2.9%
Capitalization	90.8%	9.2%	0.0%
Antitakeover Related	0.0%	100.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%
Shareholders Proposals	0.0%	100.0%	0.0%

### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI World ESG Trend Leaders (DR) UCITS ETF fund participated during the financial year.

France	41.9%
Spain	16.3%
Germany	20.9%
Italy	4.7%
Belgium	7.0%
Netherlands	7.0%
United Kingdom	2.3%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Scientific Beta Developed Long/Short UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.1	5.5	4.6	5.6

Portfolio rated 100%  
Nb Securities rated 704

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>27.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.4	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	7.1%			
	Pollution & Waste	4.9	4.8%			
<b>Social</b>		<b>4.6</b>	<b>44.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.6	22.3%	Human Capital	0.0	0.0%
	Product Liability	4.5	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	3.8%			
	Stakeholder Opposition	6.0	1.0%			
<b>Governance</b>		<b>5.6</b>	<b>28.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	7.3%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	21.2%	Political Governance	0.0	0.0%

#### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	1.2%	2.2%	2.8%	2.8%	2.7%	2.3%	0.7%	
Consumer Staples	0.9%	2.8%	2.4%	2.5%	1.4%	0.2%	0.2%	
Energy	0.6%	1.3%	0.6%	2.3%	0.1%	0.0%	0.2%	
Financials	0.2%	1.3%	1.5%	3.7%	3.2%	1.9%	0.1%	
Health Care	0.7%	0.5%	1.8%	4.1%	1.1%	1.2%	0.8%	
Industrials	1.2%	4.1%	2.7%	3.1%	2.4%	1.4%		
Information Technology	0.6%	1.9%	2.2%	3.1%	2.9%	0.6%		
Materials	1.3%	1.0%	1.0%	1.4%	0.8%	0.1%		
Real Estate	0.9%	0.8%	1.0%	1.2%	0.5%	0.5%	0.3%	
Telecommunication Services	0.9%	0.6%	0.4%	0.1%		0.4%		
Utilities	1.6%	1.7%	2.5%	1.2%	0.9%	0.2%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

28%
60%
11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	9%
Yellow Flag	26%
Green Flag	64%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	
<b>249</b>	<b>260</b>	<b>314</b>	Portfolio rated by weight <span style="float: right;">99%</span>
			Scope 1 reported (vs estimated) <span style="float: right;">90%</span>
			Scope2 reported (vs estimated) <span style="float: right;">75%</span>
			Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	3%
Natural Gaz	5%
Oil	5%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	454
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0021

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	623.8
Thermal Coal	828.9
Oil	945.5
Gas	302.3
Total	2 773.1

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	828.9
Oil Sands	161.8
Shale Oil or Shale Gas	312.6
Sum High Impact Reserves	1 303.3
Other	1 469.8

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	4.5%	2.4%	6.7%
Some efforts	68.1%	86.2%	55.4%
Limited efforts/Information	6.4%	3.0%	6.3%
No effort/No evidence	20.6%	8.4%	31.6%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	24%
20-49.9%	5%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	15.7%
Energy Efficiency	19.4%
Green Building	5.8%
Pollution Prevention	7.5%
Sustainable Water	6.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	1.5%
Green Building	0.9%
Pollution Prevention	0.5%
Sustainable Water	0.5%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.8</b>	<b>6.5</b>	<b>4.7</b>	<b>4.2</b>

Portfolio rated 100%  
Nb Securities rated 76

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.5</b>	<b>14.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.9	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.6	2.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	1.2%			
	Pollution & Waste	5.6	1.0%			
<b>Social</b>		<b>4.7</b>	<b>50.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	17.6%	Human Capital	0.0	0.0%
	Product Liability	5.0	24.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	8.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.2</b>	<b>35.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	1.8	16.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	18.7%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				2.1%				
Consumer Staples		1.6%	1.5%					
Financials	5.6%	12.4%	25.0%	16.8%	14.5%	0.8%	10.4%	
Health Care			2.8%	0.8%		1.2%		
Materials		1.2%						
Telecommunication Services				3.2%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

21%  
67%  
12%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 10%  
Orange Flag 66%  
Yellow Flag 20%  
Green Flag 4%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
11	17	20	Portfolio rated by weight	66%
			Scope 1 reported (vs estimated)	97%
			Scope2 reported (vs estimated)	93%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0001

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	36.3
Gas	74.6
Total	110.9

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	110.9

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	1.9%	1.9%
Some efforts	98.5%	98.1%	91.6%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	1.5%	0.0%	5.3%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	2%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	1.9%
Energy Efficiency	3.9%
Green Building	0.0%
Pollution Prevention	1.9%
Sustainable Water	1.9%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

### Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI All Country World UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.0</b>	<b>5.5</b>	<b>4.6</b>	<b>5.2</b>

Portfolio rated 100%  
Nb Securities rated 2 747

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.5</b>	<b>23.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.6	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	5.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	5.8%			
	Pollution & Waste	4.9	4.4%			
<b>Social</b>		<b>4.6</b>	<b>45.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	20.6%	Human Capital	0.0	0.0%
	Product Liability	4.5	18.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	5.0%			
	Stakeholder Opposition	7.0	1.1%			
<b>Governance</b>		<b>5.2</b>	<b>31.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.1	11.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	20.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.6%	1.0%	2.1%	2.9%	3.3%	1.7%	0.6%	
Consumer Staples	0.6%	2.7%	2.3%	1.1%	1.4%	0.2%	0.1%	
Energy	0.2%	0.4%	0.9%	2.6%	0.7%	1.1%	0.2%	
Financials	0.7%	2.5%	4.1%	3.2%	5.2%	0.8%	0.6%	
Health Care	0.4%	0.9%	3.3%	3.5%	1.9%	1.7%	0.3%	
Industrials	1.3%	1.8%	2.8%	2.4%	1.0%	0.7%	0.2%	
Information Technology	2.8%	3.0%	6.8%	2.9%	2.4%	1.1%	0.1%	
Materials	0.5%	0.5%	1.2%	1.4%	0.7%	0.5%	0.2%	
Real Estate	0.2%	0.6%	0.5%	0.7%	0.6%	0.5%	0.1%	
Telecommunication Services	0.4%	0.5%	0.2%	1.6%	0.1%	0.2%	0.1%	
Utilities	0.6%	0.8%	0.7%	0.8%	0.3%	0.2%	0.1%	

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	23%
Average (A, BBB, BB)	65%
Laggards (B, CCC)	11%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 4%  
Orange Flag 24%  
Yellow Flag 36%  
Green Flag 37%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>156</b>	<b>225</b>	<b>213</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	84%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	514
Gas (MMBOE)	0.0035
Oil (MMBOE)	0.0029

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	523.8
Thermal Coal	938.0
Oil	1 325.4
Gas	1 055.0
Total	3 913.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	938.0
Oil Sands	316.3
Shale Oil or Shale Gas	170.8
Sum High Impact Reserves	1 425.1
Other	2 488.1

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.4%	4.7%	5.1%
Some efforts	75.2%	86.7%	63.0%
Limited efforts/Information	3.4%	2.7%	2.7%
No effort/No evidence	16.0%	5.8%	29.1%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	23%
20-49.9%	4%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	12.8%
Energy Efficiency	22.9%
Green Building	3.1%
Pollution Prevention	5.6%
Sustainable Water	4.6%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	2.2%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EURO STOXX Banks (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

As part of the SRI Policy, Lyxor has defined a shareholder engagement policy that includes a voting policy and an engagement policy. This document is available on Lyxor website.

The scope for voting is the following:

French Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking companies to improve their governance on climate change, reduce their greenhouse gas emissions and strengthen their financial climate-related communication through the implementation of the TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>5.3</b>	<b>7.2</b>	<b>5.3</b>	<b>4.8</b>

Portfolio rated 100%  
Nb Securities rated 26

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.2</b>	<b>8.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>5.3</b>	<b>57.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	16.3%	Human Capital	0.0	0.0%
	Product Liability	5.5	28.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	12.4%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.8</b>	<b>34.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.8	16.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.6	18.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	21.9%		62.4%	11.6%	4.1%			

Leaders (AAA,AA) 22%  
Average (A, BBB, BB) 78%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 32%  
Yellow Flag 37%  
Green Flag 31%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
6	4	4	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	96%
			Scope2 reported (vs estimated)	99%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	97.5%	99.1%	88.7%
Limited efforts/Information	0.0%	0.9%	0.0%
No effort/No evidence	2.5%	0.0%	11.3%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

#### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	29
Number of Voted Meetings	26
Participation rate at General Meetings	89.7%

#### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	91.9%	8.1%	0.0%
Directors Related	85.1%	14.9%	0.0%
Capitalization	88.7%	11.3%	0.0%
Non-Salary Comp.	97.8%	2.2%	0.0%
Shareholders Proposals	33.3%	66.7%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

#### Breakdown by country

In 2018, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor EURO STOXX Banks (DR) UCITS ETF fund participated during the financial year.

Spain	23.1%
Italy	34.6%
Ireland	3.8%
Netherlands	11.5%
Belgium	7.7%
Germany	7.7%
France	11.5%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Euro Corporate Bond UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
5.2	6.6	4.7	4.8

Portfolio rated 100%  
Nb Securities rated 125

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.6</b>	<b>23.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.4	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.4	4.9%	Natural Resource	0.0	0.0%
	Natural Capital	6.2	5.5%			
	Pollution & Waste	5.2	3.5%			
<b>Social</b>		<b>4.7</b>	<b>43.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	17.3%	Human Capital	0.0	0.0%
	Product Liability	4.7	19.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	6.7%			
	Stakeholder Opposition	5.2	0.2%			
<b>Governance</b>		<b>4.8</b>	<b>31.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.1	13.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	18.4%	Political Governance	0.0	0.0%

### Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.9%	3.5%	2.2%					
Consumer Staples	5.4%	0.7%		0.8%				
Energy	1.4%	0.7%						
Financials	2.0%	1.2%	18.9%	17.5%	8.6%		4.3%	
Health Care		0.8%	0.5%					
Industrials	0.5%	2.2%						
Information Technology	3.7%							
Materials		3.7%	0.5%					
Telecommunication Services	1.6%	2.0%	1.0%	4.7%			0.5%	
Utilities		4.4%	5.5%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	27%
Average (A, BBB, BB)	68%
Laggards (B, CCC)	5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Companies not covered

Red Flag 6%  
Orange Flag 52%  
Yellow Flag 28%  
Green Flag 15%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
205	292	290	Portfolio rated by weight	63%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	98%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	12%
Thermal Coal	2%
Natural Gaz	10%
Oil	10%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	231
Gas (MMBOE)	0.0013
Oil (MMBOE)	0.0007

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	422.0
Oil	314.9
Gas	405.3
Total	1 142.2

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	422.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	422.0
Other	720.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.2%	5.5%	6.7%
Some efforts	88.3%	92.3%	79.0%
Limited efforts/Information	2.2%	0.0%	5.2%
No effort/No evidence	0.0%	0.0%	1.8%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	20%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.1%
Energy Efficiency	19.1%
Green Building	0.0%
Pollution Prevention	6.6%
Sustainable Water	7.2%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.6%
Energy Efficiency	1.3%
Green Building	0.0%
Pollution Prevention	0.1%
Sustainable Water	0.1%

### Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Euro Corporate Bond Ex Financials UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>4.9</b>	<b>6.2</b>	<b>4.1</b>	<b>5.0</b>

Portfolio rated 100%  
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.2</b>	<b>37.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.7	13.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.3	9.8%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	9.1%			
	Pollution & Waste	5.0	5.4%			
<b>Social</b>		<b>4.1</b>	<b>31.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	17.5%	Human Capital	0.0	0.0%
	Product Liability	4.1	12.5%	Economic Environment	0.0	0.0%
	Social Opportunities	6.9	1.7%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.0</b>	<b>27.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.1	17.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			15.0%	7.0%				
Consumer Staples		9.6%						
Energy	4.6%							
Financials	4.7%		6.9%	4.8%			5.9%	
Industrials	3.6%		9.0%					
Materials		9.6%						
Telecommunication Services				8.3%				
Utilities		3.5%	3.9%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	36%
Average (A, BBB, BB)	55%
Laggards (B, CCC)	6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	6%
Orange Flag	46%
Yellow Flag	27%
Green Flag	21%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
407	560	542	Portfolio rated by weight	45%
			Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	100%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	28%
Thermal Coal	0%
Natural Gaz	28%
Oil	28%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0036
Oil (MMBOE)	0.0022

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	930.2
Gas	1 160.2
Total	2 090.4

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	2 090.4



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.9%	20.5%	30.1%
Some efforts	92.1%	79.5%	51.8%
Limited efforts/Information	0.0%	0.0%	18.2%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	46%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	37.9%
Energy Efficiency	45.7%
Green Building	0.0%
Pollution Prevention	21.2%
Sustainable Water	30.1%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.3%
Energy Efficiency	1.7%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.4%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 1-3Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

#### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>6.9</b>	<b>4.0</b>	<b>8.1</b>	<b>7.7</b>

Portfolio rated 100%  
Nb Securities rated 31

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.1</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.8%					
Industrials		51.1%						

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 29%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 3-5Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>6.9</b>	<b>4.0</b>	<b>8.1</b>	<b>7.7</b>

Portfolio rated 100%  
Nb Securities rated 31

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.1</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.8%					
Industrials		51.1%						

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 29%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018

#### Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond 5-7Y (DR) UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

#### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
6.9	4.1	8.1	7.7

Portfolio rated 100%  
Nb Securities rated 19

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>4.1</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	6.6	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>8.1</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	8.7	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.1	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>7.7</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		20.1%	28.7%					
Industrials		51.2%						

Leaders (AAA,AA) 71%  
Average (A, BBB, BB) 29%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	249	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor S&P 500 Banks UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
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- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	100%
<b>4.6</b>	<b>6.7</b>	<b>4.4</b>	<b>4.6</b>	Nb Securities rated	35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.7</b>	<b>7.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.7	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>4.4</b>	<b>59.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.0	17.4%	Human Capital	0.0	0.0%
	Product Liability	4.1	31.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	10.8%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.6</b>	<b>33.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.5	14.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	19.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB,BB)	Laggards (B,CCC)
Financials	7.9%	14.6%	9.6%	55.3%	0.9%	11.6%			8%	80%	13%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	12%
Orange Flag	47%
Yellow Flag	19%
Green Flag	23%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
4	9	9	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	87%
			Scope2 reported (vs estimated)	91%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	85.0%	95.9%	87.8%
Limited efforts/Information	2.0%	0.0%	0.0%
No effort/No evidence	13.0%	4.1%	12.2%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor MSCI China UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

<b>ESG score</b>	<b>Environmental</b>	<b>Social</b>	<b>Governance</b>
<b>3.9</b>	<b>4.5</b>	<b>4.1</b>	<b>3.4</b>

Portfolio rated 100%  
Nb Securities rated 454

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.5</b>	<b>14.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.6	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.3	2.8%	Natural Resource	0.0	0.0%
	Natural Capital	2.8	3.2%			
	Pollution & Waste	3.6	1.9%			
<b>Social</b>		<b>4.1</b>	<b>49.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.9	21.2%	Human Capital	0.0	0.0%
	Product Liability	4.0	23.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.4%			
	Stakeholder Opposition	3.9	0.4%			
<b>Governance</b>		<b>3.4</b>	<b>35.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	1.9	13.7%	Financial Governance	0.0	0.0%
	Corporate Governance	4.4	21.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.6%	0.3%	1.3%	2.3%	2.3%	1.2%		
Consumer Staples			0.2%	0.9%	1.0%	0.4%		
Energy			0.0%	0.6%	0.3%	4.3%		
Financials			2.1%	18.3%	2.5%	0.4%		
Health Care		0.4%	0.4%	1.7%	0.2%	0.0%		
Industrials	0.1%	0.3%	0.5%	1.0%	2.5%	1.0%		
Information Technology	0.2%	0.5%	16.4%	12.5%	3.5%	3.2%		
Materials			0.3%	0.0%	0.5%	1.1%		
Real Estate		0.0%	0.1%	1.5%	2.9%	1.2%		
Telecommunication Services			0.5%		4.7%	0.4%		
Utilities		0.2%	0.1%	0.9%	1.0%	1.0%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

1%
63%
36%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 56%  
Green Flag 43%

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
<b>283</b>	<b>459</b>	<b>305</b>	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	37%
			Scope2 reported (vs estimated)	41%
			Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	6%
Oil	5%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	2 614
Gas (MMBOE)	0.0012
Oil (MMBOE)	0.0016

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1 038.7
Thermal Coal	4 774.9
Oil	721.4
Gas	374.8
Total	6 917.7

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	4 774.9
Oil Sands	157.8
Shale Oil or Shale Gas	7.8
Sum High Impact Reserves	4 940.5
Other	1 977.2

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.7%	0.6%	0.9%
Some efforts	45.5%	72.0%	7.5%
Limited efforts/Information	2.7%	16.7%	0.0%
No effort/No evidence	51.0%	10.7%	91.6%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	1%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	4.4%
Energy Efficiency	36.9%
Green Building	2.7%
Pollution Prevention	1.9%
Sustainable Water	2.7%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.8%
Energy Efficiency	2.1%
Green Building	0.4%
Pollution Prevention	0.1%
Sustainable Water	0.3%

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Inverse US\$ 10Y Inflation Expectations UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

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- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

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Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

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## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)



### Lyxor International Asset Management REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA as of December 2018 Lyxor Inverse EUR 2-10Y Inflation Expectations UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

#### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

##### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

##### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by Lyxor and/or mandatory requirements related to controversial sectors and products,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

##### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

##### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to 100% of the fund holdings.

#### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Portfolio ESG Rating as of December 2018

ESG score	Environmental	Social	Governance
0.0	0.0	0.0	0.0

Portfolio rated 100%  
Nb Securities rated 18

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.0</b>	<b>25.0%</b>
	Climat Change	0.0	0.0%	Environmental Externalities	0.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.0</b>	<b>25.0%</b>
	Human Capital	0.0	0.0%	Human Capital	0.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>0.0</b>	<b>0.0%</b>		<b>0.0</b>	<b>50.0%</b>
	Corporate Behavior	0.0	0.0%	Financial Governance	0.0	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	0.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			69.4%					
Industrials		30.6%						

Leaders (AAA,AA) 31%  
Average (A, BBB, BB) 69%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 0%



## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of December 2018

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
0	0	221	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	0%
			Scope2 reported (vs estimated)	0%

Scope 1 & 2 estimations are based on MSCI methodology

#### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2 e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

Note: These measures are applicable to equity portfolios, but only the weighted average carbon intensity (tCO2e / \$M sales) is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

#### Portfolio exposure to transition risk

The data represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

#### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

#### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

#### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Reporting on integration of Environmental, Social and Governance (ESG) Criteria (Unaudited Information) (continued)

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/Information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

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**MULTI UNITS LUXEMBOURG**

Annual report including the audited financial statements