



## AUDITOR'S DECLARATION

Composition of assets as of 29 December 2017

### LYXOR EURO STOXX 50 DAILY SHORT UCITS ETF

UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND

Regulated by the [French] monetary and financial code

#### Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

17, cours Valmy

92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR EURO STOXX 50 DAILY SHORT UCITS ETF, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 29 December 2017, as attached hereto.

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

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

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

Neuilly sur Seine, date of the electronic signature

2018.02.22 17:33:42 +0100

*Document authenticated via electronic signature*

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

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

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

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

Stock: Main adm stock on 29/12/17

FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
EURO														
Equities														
Equities DRM														
Equities DRM														
DE0006048432	HENKEL KGAA VZ PFD		PGARANPDC-02171034	6,366.	P EUR	110.35	M	110.35	A	702,488.10	0.00	0.00	702,488.10	1.07
DE000A1ML7J1	VONOVIA SE REIT		PGARANPDC-02171176	73,378.	P EUR	41.39	M	41.39	A	3,037,115.42	0.00	0.00	3,037,115.42	4.64
FR0000045072	CREDIT AGRICOLE SA		PGARANPDC-02173111	20,312.	P EUR	13.8	M	13.8	A	280,305.60	0.00	0.00	280,305.60	0.43
FR0000073272	SAFRAN		PGARANPDC-02171102	69,917.	P EUR	85.91	M	85.91	A	6,006,569.47	0.00	0.00	6,006,569.47	9.18
FR0000121014	LVMH		PGARANPDC-02171046	12,208.	P EUR	245.4	M	245.4	A	2,995,843.20	0.00	0.00	2,995,843.20	4.58
FR0000121501	PEUGEOT SA		PGARANPDC-02171073	12,104.	P EUR	16.955	M	16.955	A	205,223.32	0.00	0.00	205,223.32	0.31
FR0000124711	UNIBAIL RODAMCO REIT		PGARANPDC-02171147	13,538.	P EUR	210.	M	210.	A	2,842,980.00	0.00	0.00	2,842,980.00	4.35
FR0000125007	COMP DE SAINT GOBAIN		PGARANPDC-02173108	63,779.	P EUR	45.98	M	45.98	A	2,932,558.42	0.00	0.00	2,932,558.42	4.48
FR0000130395	REMY COINTREAU		PGARANPDC-02171085	25,500.	P EUR	115.5	M	115.5	A	2,945,250.00	0.00	0.00	2,945,250.00	4.50
FR0004125920	AMUNDI		PGARANPDC-02173095	9,953.	P EUR	70.65	M	70.65	A	703,179.45	0.00	0.00	703,179.45	1.08
FR0012435121	ELIS SA		PGARANPDC-02173120	142,596.	P EUR	23.015	M	22.845	A	3,281,846.94	0.00	0.00	3,281,846.94	5.02
FR0013176526	VALEO SA		PGARANPDC-02171163	32,872.	P EUR	62.27	M	62.27	A	2,046,939.44	0.00	0.00	2,046,939.44	3.13
GB00B03MLX29	ROYAL DUTCH SHELL		PGARANPDC-02171090	189,948.	P EUR	27.785	M	27.775	A	5,277,705.18	0.00	0.00	5,277,705.18	8.07
IE0001827041	CRH PLC		PGARANPDC-02173114	55,450.	P EUR	29.955	M	29.955	A	1,661,004.75	0.00	0.00	1,661,004.75	2.54
IT0001063210	MEDIASET SPA		PGARANPDC-02171054	674,186.	P EUR	3.23	M	3.234	A	2,177,620.78	0.00	0.00	2,177,620.78	3.33
IT0003487029	UBI BANCA SPA		PGARANPDC-02171152	152,257.	P EUR	3.646	M	3.646	A	555,129.02	0.00	0.00	555,129.02	0.85
IT0004810054	UNIPOL GRUPPO		PGARANPDC-02171157	42,195.	P EUR	3.91	M	3.932	A	164,982.45	0.00	0.00	164,982.45	0.25
Equities DRM														
SUM (EUR)										37,816,741.54	0.00	0.00	37,816,741.54	57.82
Equities DRM														
SUM (EUR)										37,816,741.54	0.00	0.00	37,816,741.54	57.82
Equities														
SUM (EUR)										37,816,741.54	0.00	0.00	37,816,741.54	57.82
Lending / Borrowing														
A/P on Collateral sec (rcvd)														
PDC-02171034	PDC LYXODE0006048432	PGAR1	FIX	0.000	-702,488.1	EUR	100.	% 29/12/17		-702,488.10	0.00	0.00	-702,488.10	-1.07
PDC-02171046	PDC LYXOFR0000121014	PGAR1	FIX	0.000	-2,995,843.2	EUR	100.	% 29/12/17		-2,995,843.20	0.00	0.00	-2,995,843.20	-4.58
PDC-02171054	PDC LYXOIT0001063210	PGAR1	FIX	0.000	-2,177,620.78	EUR	100.	% 29/12/17		-2,177,620.78	0.00	0.00	-2,177,620.78	-3.33
PDC-02171073	PDC LYXOFR0000121501	PGAR1	FIX	0.000	-205,223.32	EUR	100.	% 29/12/17		-205,223.32	0.00	0.00	-205,223.32	-0.31
PDC-02171085	PDC LYXOFR0000130395	PGAR1	FIX	0.000	-2,945,250.	EUR	100.	% 29/12/17		-2,945,250.00	0.00	0.00	-2,945,250.00	-4.50
PDC-02171090	PDC LYXOGB00B03MLX29	PGAR1	FIX	0.000	-5,277,705.18	EUR	100.	% 29/12/17		-5,277,705.18	0.00	0.00	-5,277,705.18	-8.07
PDC-02171102	PDC LYXOFR0000073272	PGAR1	FIX	0.000	-6,006,569.47	EUR	100.	% 29/12/17		-6,006,569.47	0.00	0.00	-6,006,569.47	-9.18
PDC-02171127	PDC LYXOGB00BDSFG982	PGAR1	FIX	0.000	-3,402,583.8	EUR	100.	% 29/12/17		-3,402,583.80	0.00	0.00	-3,402,583.80	-5.20
PDC-02171147	PDC LYXOFR0000124711	PGAR1	FIX	0.000	-2,842,980.	EUR	100.	% 29/12/17		-2,842,980.00	0.00	0.00	-2,842,980.00	-4.35
PDC-02171152	PDC LYXOIT0003487029	PGAR1	FIX	0.000	-555,129.02	EUR	100.	% 29/12/17		-555,129.02	0.00	0.00	-555,129.02	-0.85
PDC-02171157	PDC LYXOIT0004810054	PGAR1	FIX	0.000	-164,982.45	EUR	100.	% 29/12/17		-164,982.45	0.00	0.00	-164,982.45	-0.25
PDC-02171163	PDC LYXOFR0013176526	PGAR1	FIX	0.000	-2,046,939.44	EUR	100.	% 29/12/17		-2,046,939.44	0.00	0.00	-2,046,939.44	-3.13
PDC-02171176	PDC LYXODE000A1ML7J1	PGAR1	FIX	0.000	-3,037,115.42	EUR	100.	% 29/12/17		-3,037,115.42	0.00	0.00	-3,037,115.42	-4.64
PDC-02173095	PDC LYXOFR0004125920	PGAR1	FIX	0.000	-703,179.45	EUR	100.	% 29/12/17		-703,179.45	0.00	0.00	-703,179.45	-1.08
PDC-02173108	PDC LYXOFR0000125007	PGAR1	FIX	0.000	-2,932,558.42	EUR	100.	% 29/12/17		-2,932,558.42	0.00	0.00	-2,932,558.42	-4.48

Inventory of the history of the valuation (HISINV)

FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

Fund currency: EUR

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

A S S E T		STATUS	FILE	QUANTITY +		CUR	CURRENCY U.C.P	DATE	PRICE	I	Fund currency		ACCRUED INTEREST	EVALUATION	PRCT	
		ASST/LINE		QUANTITY	TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L			PRCT NA	
PDC-02173111	PDC LYX0FR0000045072	PGAR1	FIX	0.000	-280,305.6	EUR	100.	% 29/12/17			-280,305.60	0.00	0.00	-280,305.60	-0.43	
PDC-02173114	PDC LYX0IE0001827041	PGAR1	FIX	0.000	-1,661,004.75	EUR	100.	% 29/12/17			-1,661,004.75	0.00	0.00	-1,661,004.75	-2.54	
PDC-02173120	PDC LYX0FR0012435121	PGAR1	FIX	0.000	-3,281,846.94	EUR	100.	% 29/12/17			-3,281,846.94	0.00	0.00	-3,281,846.94	-5.02	
A/P on Collateral sec (rcvd)																
									SUM	(EUR)		-41,219,325.34	0.00	0.00	-41,219,325.34	-63.02
									SUM	(EUR)		-41,219,325.34	0.00	0.00	-41,219,325.34	-63.02
Lending / Borrowing																
									SUM	(EUR)		-41,219,325.34	0.00	0.00	-41,219,325.34	-63.02
Forward Instruments																
Interest Rate Swaps																
Swaps																
Performance Swaps																
SWAP03552964	INDEX LEG EUR LYX ET PRC				151,121,509.	EUR	0.	29/12/17	143.27755	V	0.00	65,401,691.70	0.00	65,401,691.70	100.00	
SWAP03552970	FEES LEG EUR LYX ETF PRC				1.	EUR	0.	29/12/17	2165255.77457	V	0.00	21,651.56	0.00	21,651.56	0.03	
Swaps																
									SUM	(EUR)		0.00	65,423,343.26	0.00	65,423,343.26	100.03
Interest Rate Swaps																
									SUM	(EUR)		0.00	65,423,343.26	0.00	65,423,343.26	100.03
Forward Instruments																
									SUM	(EUR)		0.00	65,423,343.26	0.00	65,423,343.26	100.03
Cash																
Cash at Banks																
Adjustment accounts																
Accrued charges																
F120EUR	PnAdmFee				-21,651.55	EUR	1.		1.		-21,651.55	0.00	0.00	-21,651.55	-0.03	
Amount payable																
F120EUR-	PnA/pAdmFee				-0.02	EUR	1.		1.		-0.02	0.00	0.00	-0.02	0.00	
Adjustment accounts																
									SUM	(EUR)		-21,651.57	0.00	0.00	-21,651.57	-0.03
Cash at Banks																
									SUM	(EUR)		-21,651.57	0.00	0.00	-21,651.57	-0.03
Other availabilities																
Financial accounts																

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

FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency		----->	PRCT	
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED	INTEREST	EVALUATION	PRCT NA
Spot transactions															
BK065EUR	BkDep	EUR	SGP	0.03	EUR	1.		1.			0.03	0.00	0.00	0.03	0.00
Financial accounts															
							SUM	(EUR)			0.03	0.00	0.00	0.03	
Other availabilities															
							SUM	(EUR)			0.03	0.00	0.00	0.03	
Cash															
							SUM	(EUR)			-21,651.54	0.00	0.00	-21,651.54	-0.03
EURO															
							SUM	(EUR)			-3,424,235.34	65,423,343.26	0.00	61,999,107.92	94.80
POUND STERLING															
Equities															
Equities DRM															
Equities DRM															
GB0001500809	TULLOW OIL PLC	PGARANPDC-02171141		392,415.	P	GBP	2.066	M		2.054	A	913,343.54	0.00	0.00	913,343.54 1.40
GB0007099541	PRUDENTIAL PLC	PGARANPDC-02171078		57,774.	P	GBP	19.055	M		18.82	A	1,240,222.58	0.00	0.00	1,240,222.58 1.90
GB0007908733	SSE PLC	PGARANPDC-02171108		86,216.	P	GBP	13.2	M		13.	A	1,282,094.52	0.00	0.00	1,282,094.52 1.96
GB0007980591	BP PLC	PGARANPDC-02173102		1,044,151.	P	GBP	5.227	M		5.186	A	6,148,569.01	0.00	0.00	6,148,569.01 9.40
GB0008754136	TATE & LYLE PLC	PGARANPDC-02171121		79,629.	P	GBP	7.03	M		7.015	A	630,644.81	0.00	0.00	630,644.81 0.96
GB00B02L3W35	BERKELEY GRP UTS	PGARANPDC-02173099		5,098.	P	GBP	41.97	M		42.35	A	241,044.40	0.00	0.00	241,044.40 0.37
GB00B2PDGW16	WH SMITH	PGARANPDC-02171179		60,557.	P	GBP	23.47	M		22.86	A	1,601,163.51	0.00	0.00	1,601,163.51 2.45
GB00B61TVQ02	INCHCAPE	PGARANPDC-02171036		344,102.	P	GBP	7.825	M		7.825	A	3,033,400.72	0.00	0.00	3,033,400.72 4.64
GB00BDVZY77	ROYAL MAIL -W/I	PGARANPDC-02171095		122,793.	P	GBP	4.525	M		4.532	A	625,965.56	0.00	0.00	625,965.56 0.96
GB00BH4HKS39	VODAFONE GROUP	PGARANPDC-02171170		41,005.	P	GBP	2.35	M		2.35	A	108,558.27	0.00	0.00	108,558.27 0.17
JE00B4T3BW64	GLENCORE PLC	PGARANPDC-02171032		218,812.	P	GBP	3.9	M		3.8545	A	961,377.57	0.00	0.00	961,377.57 1.47
JE00B5TT1872	CENTAMIN	PGARANPDC-02173105		1,619,057.	P	GBP	1.583	M		1.556	A	2,887,362.40	0.00	0.00	2,887,362.40 4.41
JE00BFNWV485	WOLSELEY	PGARANPDC-02171029		2,552.	P	GBP	53.3	M		53.55	A	153,237.88	0.00	0.00	153,237.88 0.23
							SUM	(EUR)			19,826,984.77	0.00	0.00	19,826,984.77	30.32
Equities DRM															
							SUM	(EUR)			19,826,984.77	0.00	0.00	19,826,984.77	30.32
Equities															
							SUM	(EUR)			19,826,984.77	0.00	0.00	19,826,984.77	30.32
Lending / Borrowing															

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17  
FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

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Fund currency: EUR

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

A S S E T		STATUS	FILE	QUANTITY +		CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->		Fund currency	<----->		PRCT	
		ASST/LINE		QUANTITY TYPE		QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK	COST	NET P&L	ACCRUED	INTEREST	EVALUATION	PRCT NA
A/P on Collateral sec (rcvd)																	
PDC-02171029	PDC LYX0JE00BFNWV485	PGAR1	FIX	0.000	-136,021.6	GBP	100.	% 29/12/17				-153,237.88	0.00		0.00	-153,237.88	-0.23
PDC-02171032	PDC LYX0JE00B4T3BW64	PGAR1	FIX	0.000	-853,366.8	GBP	100.	% 29/12/17				-961,377.57	0.00		0.00	-961,377.57	-1.47
PDC-02171036	PDC LYX0GB00B61TVQ02	PGAR1	FIX	0.000	-2,692,598.15	GBP	100.	% 29/12/17				-3,033,400.72	0.00		0.00	-3,033,400.72	-4.64
PDC-02171078	PDC LYX0GB0007099541	PGAR1	FIX	0.000	-1,100,883.57	GBP	100.	% 29/12/17				-1,240,222.58	0.00		0.00	-1,240,222.58	-1.90
PDC-02171095	PDC LYX0GB00BDVZY77	PGAR1	FIX	0.000	-555,638.33	GBP	100.	% 29/12/17				-625,965.56	0.00		0.00	-625,965.56	-0.96
PDC-02171108	PDC LYX0GB0007908733	PGAR1	FIX	0.000	-1,138,051.2	GBP	100.	% 29/12/17				-1,282,094.52	0.00		0.00	-1,282,094.52	-1.96
PDC-02171121	PDC LYX0GB0008754136	PGAR1	FIX	0.000	-559,791.87	GBP	100.	% 29/12/17				-630,644.81	0.00		0.00	-630,644.81	-0.96
PDC-02171141	PDC LYX0GB0001500809	PGAR1	FIX	0.000	-810,729.39	GBP	100.	% 29/12/17				-913,343.54	0.00		0.00	-913,343.54	-1.40
PDC-02171170	PDC LYX0GB00BH4HKS39	PGAR1	FIX	0.000	-96,361.75	GBP	100.	% 29/12/17				-108,558.27	0.00		0.00	-108,558.27	-0.17
PDC-02171179	PDC LYX0GB00B2PDGW16	PGAR1	FIX	0.000	-1,421,272.79	GBP	100.	% 29/12/17				-1,601,163.51	0.00		0.00	-1,601,163.51	-2.45
PDC-02173099	PDC LYX0GB00B02L3W35	PGAR1	FIX	0.000	-213,963.06	GBP	100.	% 29/12/17				-241,044.40	0.00		0.00	-241,044.40	-0.37
PDC-02173102	PDC LYX0GB0007980591	PGAR1	FIX	0.000	-5,457,777.28	GBP	100.	% 29/12/17				-6,148,569.01	0.00		0.00	-6,148,569.01	-9.40
PDC-02173105	PDC LYX0JE00B5TT1872	PGAR1	FIX	0.000	-2,562,967.23	GBP	100.	% 29/12/17				-2,887,362.40	0.00		0.00	-2,887,362.40	-4.41
A/P on Collateral sec (rcvd)																	
									SUM	(EUR)		-19,826,984.77	0.00		0.00	-19,826,984.77	-30.32
									SUM	(EUR)		-19,826,984.77	0.00		0.00	-19,826,984.77	-30.32
Lending / Borrowing																	
									SUM	(EUR)		-19,826,984.77	0.00		0.00	-19,826,984.77	-30.32
POUND STERLING																	
									SUM	(EUR)		0.00	0.00		0.00	0.00	
JAPAN YEN																	
Equities																	
Equities DRM																	
Equities DRM																	
JP3278600006	KEISEI EL RAILWAY	PGARANPDC-02171044		108,378.		P JPY	3620.	M	3620.	A	2,900,333.19		0.00		0.00	2,900,333.19	4.43
JP3539220008	T&D HOLDINGS INC	PGARANPDC-02171113		20,481.		P JPY	1927.	M	1927.	A	291,763.57		0.00		0.00	291,763.57	0.45
JP3551500006	DENSO CORP	PGARANPDC-02173117		25,466.		P JPY	6763.	M	6763.	A	1,273,204.93		0.00		0.00	1,273,204.93	1.95
JP3802400006	FANUC LTD	PGARANPDC-02173123		11,372.		P JPY	27060.	M	27060.	A	2,274,902.73		0.00		0.00	2,274,902.73	3.48
JP3888300005	mitsui chemicals	PGARANPDC-02171062		15,655.		P JPY	3625.	M	3625.	A	419,526.38		0.00		0.00	419,526.38	0.64
JP3894900004	isetan mitsukoshi	PGARANPDC-02171039		11,552.		P JPY	1397.	M	1397.	A	119,303.11		0.00		0.00	119,303.11	0.18
JP3897700005	mitsubishi chemica	PGARANPDC-02171057		261,133.		P JPY	1236.5	M	1236.5	A	2,387,009.06		0.01		0.00	2,387,009.07	3.65
JP3910660004	TOKIO MARINE HLDGS	PGARANPDC-02171132		8,443.		P JPY	5141.	M	5141.	A	320,879.95		0.00		0.00	320,879.95	0.49
Equities DRM																	
									SUM	(EUR)		9,986,922.92	0.01		0.00	9,986,922.93	15.27
Equities DRM																	
									SUM	(EUR)		9,986,922.92	0.01		0.00	9,986,922.93	15.27

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

US DOLLAR  
Equities

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17  
FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

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

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCURED INTEREST	EVALUATION	PRCT NA
Equities DRM													
Equities DRM													
GB00BDSFG982	TECHNIPFMC PLC	PGARANPDC-02171127	131,628.	P USD	31.0407	M	31.31	A	3,402,583.80	0.00	0.00	3,402,583.80	5.20
IE00B4Q5ZN47	JAZZ PHARMA	PGARANPDC-02171042	3,198.	P USD	134.65	M	134.65	A	358,603.18	0.00	0.00	358,603.18	0.55
IE00BBGT3753	MALLINCKRODT W/I	PGARANPDC-02171050	27,792.	P USD	22.56	M	22.8	A	522,141.51	0.00	0.00	522,141.51	0.80
IE00BLS09M33	PENTAIR PLC	PGARANPDC-02171067	24,580.	P USD	70.62	M	70.14	A	1,445,569.29	0.00	0.00	1,445,569.29	2.21
IE00BY9D5467	ALLERGAN PLC	PGARANPDC-02173091	7,967.	P USD	163.58	M	164.62	A	1,085,311.34	0.00	0.00	1,085,311.34	1.66
Equities DRM													
						SUM	(EUR)		6,814,209.12	0.00	0.00	6,814,209.12	10.42
Equities DRM													
						SUM	(EUR)		6,814,209.12	0.00	0.00	6,814,209.12	10.42
Equities													
						SUM	(EUR)		6,814,209.12	0.00	0.00	6,814,209.12	10.42
Lending / Borrowing													
A/P on Collateral sec (rcvd)													
PDC-02171042	PDC LYX01E00B4Q5ZN47	PGAR1 FIX	0.000	-430,610.7	USD	100.	% 29/12/17		-358,603.18	0.00	0.00	-358,603.18	-0.55
PDC-02171050	PDC LYX01E00BBGT3753	PGAR1 FIX	0.000	-626,987.52	USD	100.	% 29/12/17		-522,141.51	0.00	0.00	-522,141.51	-0.80
PDC-02171067	PDC LYX01E00BLS09M33	PGAR1 FIX	0.000	-1,735,839.6	USD	100.	% 29/12/17		-1,445,569.29	0.00	0.00	-1,445,569.29	-2.21
PDC-02173091	PDC LYX01E00BY9D5467	PGAR1 FIX	0.000	-1,303,241.86	USD	100.	% 29/12/17		-1,085,311.34	0.00	0.00	-1,085,311.34	-1.66
A/P on Collateral sec (rcvd)													
						SUM	(EUR)		-3,411,625.32	0.00	0.00	-3,411,625.32	-5.22
						SUM	(EUR)		-3,411,625.32	0.00	0.00	-3,411,625.32	-5.22
Lending / Borrowing													
						SUM	(EUR)		-3,411,625.32	0.00	0.00	-3,411,625.32	-5.22
US DOLLAR													
						SUM	(EUR)		3,402,583.80	0.00	0.00	3,402,583.80	5.20
FUND : LYXOR UCITS ETF EURO STOXX 50 DAILY SHORT (935922)													
						(EUR)			-21,651.54	65,423,343.26	0.00	65,401,691.72	100.00

Inventory of the history of the valuation (HISINV)

FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

Fund currency: EUR

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

Fund portfolio : 65,423,343.27

Day's management fees

PnAdmFee	:	716.74	EUR
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Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
D FR0010424135 PART D	EUR	65,401,691.72	3,559,150.	18.3756	100.		18.3756	18.3756

Net Asset Value EUR : 65,401,691.72



Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17  
FUND: 935922 LYXOR UCITS ETF EURO SOTXX 50 DAILY SHORT

VALIDATED

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

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

FOREX RATE USED IN FUND NAV								
for VNI calculation			for the report			for previous VNI calculation		variation
Rate	EUR in GBP :	0.88765	quoted :	29/12/17	0.	0.88835	quotation: 28/12/17	-0.0788
Rate	EUR in JPY :	135.2701	quoted :	29/12/17	0.	134.7442	quotation: 28/12/17	0.3903
Rate	EUR in USD :	1.2008	quoted :	29/12/17	0.	1.1938	quotation: 28/12/17	0.58636

FX RATES IN REVERSE NOTATION								
for VNI calculation			for the report			for previous VNI calculation		
Rate	GBP in EUR :	1.1265701571	quoted :	29/12/17	0.	1.1256824449	quotation: 28/12/17	
Rate	JPY in EUR :	0.0073926166	quoted :	29/12/17	0.	0.0074214697	quotation: 28/12/17	
Rate	USD in EUR :	0.8327781479	quoted :	29/12/17	0.	0.8376612497	quotation: 28/12/17	