



## AUDITOR'S DECLARATION

Composition of assets as of 31 July 2017

### LYXOR MSCI EUROPE UCITS ETF

UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND

Regulated by the [French] monetary and financial code

#### Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

17, cours Valmy

92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR MSCI EUROPE UCITS ETF, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 31 July 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

*Document authenticated via electronic signature*

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

2017.09.11 19:17:45 +0200

*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.

Fund currency: EUR

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

(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	ACCURED INTEREST	----->	PRCT
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L		EVALUATION	PRCT NA
SWISS FRANC													
Equities													
Equities DRM													
Equities DRM													
CH0011795959	DORMA KABA HLD		1,425.	P CHF	835.6271	M 31/07/17	862.		1,076,790.34	2,982.87	0.00	1,079,773.21	0.06
CH0012032048	ROCHE HLDG DR		4,615.	P CHF	241.0254	M 31/07/17	244.9		1,010,246.67	-16,739.73	0.00	993,506.94	0.06
CH0025238863	KUEHNE & NAGEL INTL		1,104.	P CHF	160.3495	M 31/07/17	168.4		160,779.14	2,647.02	0.00	163,426.16	0.01
CH0030170408	GEBERIT AG-NOM		399.	P CHF	448.2771	M 31/07/17	465.2		162,447.28	716.22	0.00	163,163.50	0.01
CH0038388911	SULZER AG-NOM		1,097.	P CHF	107.0333	M 31/07/17	108.5		106,639.60	-2,011.87	0.00	104,627.73	0.01
CH0276837694	MOBILEZONE HLDG N		4,237.	P CHF	13.9304	M 31/07/17	14.		53,606.06	-1,462.95	0.00	52,143.11	0.00
Equities DRM													
SUM (EUR) 2,570,509.09 -13,868.44 0.00 2,556,640.65 0.15													
Equities DRM													
SUM (EUR) 2,570,509.09 -13,868.44 0.00 2,556,640.65 0.15													
Equities													
SUM (EUR) 2,570,509.09 -13,868.44 0.00 2,556,640.65 0.15													
SWISS FRANC													
SUM (EUR) 2,570,509.09 -13,868.44 0.00 2,556,640.65 0.15													
CZECH KORUNA													
Equities													
Equities DRM													
Equities DRM													
AT000065201C	ERSTE GROUP BK CZK		153,162.	P CZK	857.6811	M 31/07/17	918.5		4,998,001.15	398,419.77	0.00	5,396,420.92	0.31
AT000090850C	VIENNA INSURANCE		2,013.	P CZK	650.9516	M 31/07/17	664.9		50,004.41	1,337.94	0.00	51,342.35	0.00
CZ0008019106	KOMERCNI BANKA AS		10,210.	P CZK	908.8285	M 31/07/17	950.3		352,912.89	19,274.88	0.00	372,187.77	0.02
CZ0008040318	MONETA MONEY BK		53,423.	P CZK	79.2841	M 31/07/17	79.4		160,725.33	1,988.48	0.00	162,713.81	0.01
CZ0009091500	UNIPETROL		86,254.	P CZK	281.4673	M 31/07/17	294.		928,205.61	44,546.55	0.00	972,752.16	0.06
Equities DRM													
SUM (EUR) 6,489,849.39 465,567.62 0.00 6,955,417.01 0.40													
Equities DRM													
SUM (EUR) 6,489,849.39 465,567.62 0.00 6,955,417.01 0.40													
Equities													
SUM (EUR) 6,489,849.39 465,567.62 0.00 6,955,417.01 0.40													
CZECH KORUNA													
SUM (EUR) 6,489,849.39 465,567.62 0.00 6,955,417.01 0.40													
DANISH KRONE													

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities													
Equities DRM													
Equities DRM													
DK0010181759 CARLSBERG B			6,618.	P DKK	697.4578	M 31/07/17	698.5		620,066.63	1,531.92	0.00	621,598.55	0.04
DK0010268606 VESTAS WIND SYSTEM			39,786.	P DKK	606.9633	M 31/07/17	614.		3,244,041.13	40,808.30	0.00	3,284,849.43	0.19
DK0010272202 GENMAB			5,665.	P DKK	1390.4852	M 31/07/17	1429.		1,058,712.52	29,838.93	0.00	1,088,551.45	0.06
DK0010274414 DANSKE BANK A/S			39,227.	P DKK	250.7444	M 31/07/17	254.5		1,321,397.56	21,026.42	0.00	1,342,423.98	0.08
DK0010287234 H. LUNDBECK			27,627.	P DKK	340.3836	M 31/07/17	377.5		1,263,937.72	138,448.07	0.00	1,402,385.79	0.08
DK0010311471 SYDBANK			56,517.	P DKK	238.1671	M 31/07/17	262.		1,809,001.91	182,117.06	0.00	1,991,118.97	0.11
DK0060094928 DONG ENERGY AS			2,249.	P DKK	279.9831	M 31/07/17	302.9		84,589.19	7,012.93	0.00	91,602.12	0.01
DK0060228559 TDC			6,453,251.	P DKK	35.7778	M 31/07/17	38.75		31,045,375.99	2,579,994.80	0.00	33,625,370.79	1.91
DK0060336014 NOVZYMES AS-B			21,363.	P DKK	293.5823	M 31/07/17	290.2		842,530.58	-8,894.57	0.00	833,636.01	0.05
DK0060448595 COLOPLAST B			6,550.	P DKK	579.4493	M 31/07/17	540.		510,438.80	-34,827.81	0.00	475,610.99	0.03
DK0060534915 NOV0 NORDISK			172,369.	P DKK	281.4898	M 31/07/17	268.1		6,523,887.13	-309,865.02	0.00	6,214,022.11	0.35
DK0060542181 ISS			14,815.	P DKK	273.834	M 31/07/17	257.7		545,516.77	-32,143.93	0.00	513,372.84	0.03
Equities DRM													
SUM (EUR)									48,869,495.93	2,615,047.10	0.00	51,484,543.03	2.92
Equities DRM													
SUM (EUR)									48,869,495.93	2,615,047.10	0.00	51,484,543.03	2.92
Equities													
SUM (EUR)									48,869,495.93	2,615,047.10	0.00	51,484,543.03	2.92
DANISH KRONE													
SUM (EUR)									48,869,495.93	2,615,047.10	0.00	51,484,543.03	2.92
EURO													
Equities													
Equities DRM													
Equities DRM													
AT0000644505 LENZING			2,790.	P EUR	160.	M 31/07/17	151.		446,400.00	-25,110.00	0.00	421,290.00	0.02
AT0000652011 ERSTE GROUP BANK			156,118.	P EUR	33.4757	M 31/07/17	35.115		5,226,156.21	255,927.36	0.00	5,482,083.57	0.31
AT0000730007 ANDRITZ			6,964.	P EUR	54.57	M 31/07/17	51.77		380,025.48	-19,499.20	0.00	360,526.28	0.02
AT0000743059 OMV AG			273,918.	P EUR	47.215	M 31/07/17	47.82		12,933,038.37	165,720.39	0.00	13,098,758.76	0.74
AT0000937503 VOESTALPINE AG			9,789.	P EUR	43.39	M 31/07/17	42.86		424,744.71	-5,188.17	0.00	419,556.54	0.02
BE0003470755 SOLVAY			47,070.	P EUR	119.4486	M 31/07/17	121.3		5,622,446.23	87,144.77	0.00	5,709,591.00	0.32
BE0003565737 KBC GROUPE			140,483.	P EUR	66.913	M 31/07/17	70.		9,400,144.63	433,665.37	0.00	9,833,810.00	0.56
BE0003717312 SOFINA			17,564.	P EUR	129.85	M 31/07/17	125.8		2,280,685.40	-71,134.20	0.00	2,209,551.20	0.13
BE0003764785 ACKERMANS V. HAAREN			13,771.	P EUR	149.35	M 31/07/17	152.8		2,056,698.85	47,509.95	0.00	2,104,208.80	0.12
BE0003797140 GRP BRUX LAMBERT			29,087.	P EUR	85.57	M 31/07/17	86.67		2,488,974.59	31,995.70	0.00	2,520,970.29	0.14
BE0003810273 PROXIMUS			344,685.	P EUR	31.965	M 31/07/17	29.695		11,017,856.02	-782,434.94	0.00	10,235,421.08	0.58
BE0003818359 GALAPAGOS GENOMICS			136,104.	P EUR	69.65	M 31/07/17	67.3		9,479,643.60	-319,844.40	0.00	9,159,799.20	0.52
BE0003884047 UMICORE			10,865.	P EUR	63.52	M 31/07/17	67.88		690,144.80	47,371.40	0.00	737,516.20	0.04
BE0974256852 COLRUYT DIV			152,661.	P EUR	45.0292	M 31/07/17	47.38		6,874,206.68	358,871.50	0.00	7,233,078.18	0.41
BE0974293251 ANHEUSER-BUSCH INBEX			144,318.	P EUR	102.4016	M 31/07/17	101.8		14,778,387.18	-86,814.78	0.00	14,691,572.40	0.83
CH001221405E HOLCIM LTD-NOM EUR			4,345.	P EUR	51.05	M 31/07/17	50.76		221,812.25	-1,260.05	0.00	220,552.20	0.01
DE0005785604 FRESENIUS SE CO KGAA			200,914.	P EUR	77.79	M 31/07/17	71.43		15,629,100.06	-1,277,813.04	0.00	14,351,287.02	0.82

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

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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
DE0005937007 MAN AG			85,218.	P EUR	95.13	M 31/07/17	93.62		8,106,788.34	-128,679.18	0.00	7,978,109.16	0.45
DE0006062144 COVESTRO AG			46,744.	P EUR	63.95	M 31/07/17	65.62		2,989,278.80	78,062.48	0.00	3,067,341.28	0.17
DE0007164600 SAP			239,895.	P EUR	94.93	M 31/07/17	89.68		22,773,232.35	-1,259,448.75	0.00	21,513,783.60	1.22
DE0007236101 SIEMENS AG-NOM		PGARANPDC-01885958	1.	P EUR	114.75	M	114.75	A	114.75	0.00	0.00	114.75	0.00
			483,084.	P EUR	121.9307	M 31/07/17	114.75		58,902,780.45	-3,468,891.45	0.00	55,433,889.00	3.15
DE0008404005 ALLIANZ SE-NOM		PGARANPDC-01885949	1.	P EUR	180.	M	180.	A	180.00	0.00	0.00	180.00	0.00
			195,020.	P EUR	173.1611	M 31/07/17	180.		33,769,885.50	1,333,714.50	0.00	35,103,600.00	1.99
DE000BASF111 BASF SE		PGARANPDC-01885950	1.	P EUR	80.59	M	80.59	A	80.59	0.00	0.00	80.59	0.00
DE000BAY0017 BAYER AG		PGARANPDC-01885951	1.	P EUR	107.15	M	107.15	A	107.15	0.00	0.00	107.15	0.00
			531,846.	P EUR	121.45	M 31/07/17	107.15		64,592,696.70	-7,605,397.80	0.00	56,987,298.90	3.24
DE000ENAG999 E.ON SE			2,459,249.	P EUR	9.049	M 31/07/17	8.363		22,253,744.20	-1,687,044.81	0.00	20,566,699.39	1.17
DE000LED4000 OSRAM LICHT			187,491.	P EUR	69.05	M 31/07/17	70.51		12,946,253.55	273,736.86	0.00	13,219,990.41	0.75
DE000TUAG000 TUI			782.	P EUR	13.225	M 31/07/17	13.33		10,341.95	82.11	0.00	10,424.06	0.00
DE000UNSE018 UNIPER N			792,020.	P EUR	17.26	M 31/07/17	17.39		13,670,265.20	102,962.60	0.00	13,773,227.80	0.78
ES0105046009 AENA			326,281.	P EUR	168.0325	M 31/07/17	165.25		54,825,828.40	-907,893.15	0.00	53,917,935.25	3.06
ES0109067019 AMADEUS IT GROUP			72,837.	P EUR	55.1696	M 31/07/17	52.06		4,018,391.44	-226,497.22	0.00	3,791,894.22	0.22
ES011321835 BCO BILBAO VIZCAYA			2,065,517.	P EUR	7.566	M 31/07/17	7.651		15,627,756.47	175,514.10	0.00	15,803,270.57	0.90
ES0113679137 BANKINTER			1,485,343.	P EUR	8.2626	M 31/07/17	8.238		12,272,744.06	-36,488.43	0.00	12,236,255.63	0.70
ES0113860A34 BCO SABADELL			28,963.	P EUR	1.863	M 31/07/17	1.893		53,958.07	868.89	0.00	54,826.96	0.00
ES0115056139 BME			37,857.	P EUR	32.25	M 31/07/17	31.01		1,220,888.25	-46,942.68	0.00	1,173,945.57	0.07
ES0118594417 INDRA SISTEMAS SA			24,945.	P EUR	12.7606	M 31/07/17	13.095		318,313.93	8,340.85	0.00	326,654.78	0.02
ES0118900010 FERROVIAL			2,271,282.	P EUR	20.0985	M 31/07/17	18.245		45,649,451.98	-4,209,911.89	0.00	41,439,540.09	2.35
ES0124244E34 MAPFRE SA			48,520.	P EUR	3.077	M 31/07/17	3.151		149,296.04	3,590.48	0.00	152,886.52	0.01
ES0125220311 ACCIONA SA			4,204.	P EUR	76.98	M 31/07/17	72.25		323,623.92	-19,884.92	0.00	303,739.00	0.02
ES0130670112 ENDESA			1,342,958.	P EUR	20.107	M 31/07/17	20.01		27,002,914.80	-130,325.22	0.00	26,872,589.58	1.53
ES0130960018 ENAGAS			1,220,973.	P EUR	23.7682	M 31/07/17	23.885		29,020,372.83	142,567.28	0.00	29,162,940.11	1.66
ES0140609019 CAIXABANK			904,708.	P EUR	4.1761	M 31/07/17	4.416		3,778,145.32	217,045.21	0.00	3,995,190.53	0.23
ES0143416115 SIEMENS GAMESA RENEW			1,002,296.	P EUR	17.99	M 31/07/17	13.85		18,031,305.04	-4,149,505.44	0.00	13,881,799.60	0.79
ES0144580Y14 IBERDROLA SA			12,982,485.	P EUR	6.7997	M 31/07/17	6.664		88,277,127.31	-1,761,847.27	0.00	86,515,280.04	4.91
ES0148396007 INDITEX			1,623,352.	P EUR	34.7912	M 31/07/17	33.59		56,478,287.39	-1,949,893.71	0.00	54,528,393.68	3.10
ES0152503035 MEDIASET ESPANA COM			532,754.	P EUR	10.5172	M 31/07/17	10.65		5,603,072.44	70,757.66	0.00	5,673,830.10	0.32
ES0173093024 RED ELECTRICA			3,561,423.	P EUR	18.3176	M 31/07/17	18.12		65,236,824.87	-703,840.11	0.00	64,532,984.76	3.67
ES0173516115 REPSOL			1,131,813.	P EUR	13.525	M 31/07/17	14.16		15,307,770.83	718,701.25	0.00	16,026,472.08	0.91
ES0177542018 INT C AIRLINES GROUP			2,573,778.	P EUR	6.576	M 31/07/17	6.461		16,925,164.12	-295,984.46	0.00	16,629,179.66	0.94
ES0178430E18 TELEFONICA SA			6,717,787.	P EUR	9.487	M 31/07/17	9.56		63,731,406.14	490,637.58	0.00	64,222,043.72	3.65
ES0184262212 VISCOFAN			40,378.	P EUR	53.58	M 31/07/17	50.39		2,163,453.24	-128,805.82	0.00	2,034,647.42	0.12
FI0009000277 TIETOENATOR			172,273.	P EUR	25.37	M 31/07/17	26.8		4,370,566.01	246,350.39	0.00	4,616,916.40	0.26
FI0009000681 NOKIA OYJ			8,431,379.	P EUR	5.6826	M 31/07/17	5.38		47,912,088.56	-2,551,269.54	0.00	45,360,819.02	2.58
FI0009002422 OUTOKUMPU OYJ A			10,837.	P EUR	7.1794	M 31/07/17	7.11		77,803.56	-752.49	0.00	77,051.07	0.00
FI0009003305 SAMPO A			145,994.	P EUR	46.6042	M 31/07/17	46.23		6,803,931.01	-54,628.39	0.00	6,749,302.62	0.38
FI0009005318 NOKIAN RENKAAT OYJ			28,621.	P EUR	36.8005	M 31/07/17	34.48		1,053,265.96	-66,413.88	0.00	986,852.08	0.06
FI0009005870 KONECRANES OYJ			9,460.	P EUR	33.	M 31/07/17	37.72		312,180.00	44,651.20	0.00	356,831.20	0.02
FI0009005987 UPM KYMMENE OYJ			2,644.	P EUR	26.05	M 31/07/17	23.01		68,876.20	-8,037.76	0.00	60,838.44	0.00
FI0009007132 FORTUM OYJ			189,561.	P EUR	14.3625	M 31/07/17	13.82		2,722,568.73	-102,835.71	0.00	2,619,733.02	0.15
FI0009007884 ELISA OYJ			181,399.	P EUR	32.3382	M 31/07/17	34.77		5,866,122.40	441,120.83	0.00	6,307,243.23	0.36
FI0009013429 CARGOTEC B			3,610.	P EUR	53.7264	M 31/07/17	51.6		193,952.24	-7,676.24	0.00	186,276.00	0.01
FI0009014377 ORION NEW B			16,255.	P EUR	57.5431	M 31/07/17	42.73		935,363.60	-240,787.45	0.00	694,576.15	0.04
FI4000074984 VALMET CORPORATION			7,891.	P EUR	14.84	M 31/07/17	15.4		117,102.44	4,418.96	0.00	121,521.40	0.01

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

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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 ASST/LINE	FILE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	-----> EVALUATION	PRCT PRCT NA
FR0000035081 ICADE ACT			7,714.	P EUR	61.99	M 31/07/17	72.57		478,190.86	81,614.12	0.00	559,804.98	0.03
FR0000039299 BOLLORE SA			200,291.	P EUR	4.1898	M 31/07/17	3.92		839,185.24	-54,044.52	0.00	785,140.72	0.04
FR0000045072 CREDIT AGRICOLE SA			263,109.	P EUR	10.817	M 31/07/17	14.85		2,846,044.46	1,061,124.19	0.00	3,907,168.65	0.22
FR0000051732 ATOS SE			20,696.	P EUR	71.6861	M 31/07/17	128.45		1,483,616.35	1,174,784.85	0.00	2,658,401.20	0.15
FR0000052292 HERMES INTL			4,718.	P EUR	386.5	M 31/07/17	428.		1,823,507.00	195,797.00	0.00	2,019,304.00	0.11
FR0000064578 FONCIERE REGIONS			6,109.	P EUR	75.4832	M 31/07/17	81.63		461,127.00	37,550.67	0.00	498,677.67	0.03
FR0000073272 SAFRAN			74,180.	P EUR	56.7988	M 31/07/17	79.93		4,213,334.64	1,715,872.76	0.00	5,929,207.40	0.34
FR0000077919 JC DECAUX			13,282.	P EUR	27.01	M 31/07/17	30.055		358,746.82	40,443.69	0.00	399,190.51	0.02
FR0000120073 AIR LIQUIDE			81,557.	P EUR	101.2987	M 31/07/17	103.7		8,261,620.65	195,840.25	0.00	8,457,460.90	0.48
FR0000120172 CARREFOUR SA			119,850.	P EUR	20.3245	M 31/07/17	20.305		2,435,892.09	-2,337.84	0.00	2,433,554.25	0.14
FR0000120222 CNP ASSURANCES			30,683.	P EUR	17.635	M 31/07/17	20.4		541,094.71	84,838.49	0.00	625,933.20	0.04
FR0000120271 TOTAL SA			513,304.	P EUR	37.3692	M 31/07/17	42.96		19,181,745.31	2,869,794.53	0.00	22,051,539.84	1.25
FR0000120321 L'OREAL SA			60,484.	P EUR	129.8757	M 31/07/17	175.1		7,855,400.50	2,735,347.90	0.00	10,590,748.40	0.60
FR0000120404 ACCOR SA			48,708.	P EUR	39.9839	M 31/07/17	39.26		1,947,534.27	-35,258.19	0.00	1,912,276.08	0.11
FR0000120503 BOUYGUES			39,393.	P EUR	29.9061	M 31/07/17	36.245		1,178,091.00	249,708.29	0.00	1,427,799.29	0.08
FR0000120578 SANOFI			280,714.	P EUR	77.2145	M 31/07/17	80.72		21,675,181.68	984,052.40	0.00	22,659,234.08	1.29
FR0000120628 AXA			464,462.	P EUR	21.9562	M 31/07/17	24.96		10,197,797.97	1,395,173.55	0.00	11,592,971.52	0.66
FR0000120644 DANONE			143,229.	P EUR	56.1725	M 31/07/17	63.09		8,045,530.68	990,786.93	0.00	9,036,317.61	0.51
FR0000120685 NATIXIS			223,318.	P EUR	5.217	M 31/07/17	6.143		1,165,041.47	206,801.00	0.00	1,371,842.47	0.08
FR0000120693 PERNOD-RICARD			45,671.	P EUR	86.78	M 31/07/17	117.25		3,963,329.38	1,391,595.37	0.00	5,354,924.75	0.30
FR0000120859 L'HERY SA			6,401.	P EUR	71.04	M 31/07/17	73.21		454,727.04	13,890.17	0.00	468,617.21	0.03
FR0000120966 BIC			6,668.	P EUR	154.5	M 31/07/17	99.07		1,030,206.00	-369,607.24	0.00	660,598.76	0.04
FR0000121014 LVMH			66,137.	P EUR	139.0463	M 31/07/17	212.7		9,196,107.16	4,871,232.74	0.00	14,067,339.90	0.80
FR0000121121 EURAZEO SE			7,422.	P EUR	52.3841	M 31/07/17	68.95		388,795.00	122,951.90	0.00	511,746.90	0.03
FR0000121204 WENDEL ACT			6,668.	P EUR	108.95	M 31/07/17	127.2		726,478.60	121,691.00	0.00	848,169.60	0.05
FR0000121220 SODEXO			21,857.	P EUR	91.4	M 31/07/17	99.83		1,997,729.80	184,254.51	0.00	2,181,984.31	0.12
FR0000121261 MICHELIN			44,360.	P EUR	89.0058	M 31/07/17	114.35		3,948,298.55	1,124,267.45	0.00	5,072,566.00	0.29
FR0000121329 THALES SA			24,261.	P EUR	69.34	M 31/07/17	93.59		1,682,257.74	588,329.25	0.00	2,270,586.99	0.13
FR0000121485 KERING			17,991.	P EUR	154.0035	M 31/07/17	295.5		2,770,676.40	2,545,664.10	0.00	5,316,340.50	0.30
FR0000121501 PEUGEOT SA			102,672.	P EUR	16.21	M 31/07/17	18.185		1,664,313.12	202,777.20	0.00	1,867,090.32	0.11
FR0000121667 ESSILOR INTERNAT			48,794.	P EUR	94.6399	M 31/07/17	107.1		4,617,857.22	607,980.18	0.00	5,225,837.40	0.30
FR0000121709 SEB			4,035.	P EUR	126.45	M 31/07/17	150.35		510,225.75	96,436.50	0.00	606,662.25	0.03
FR0000121725 DASSAULT AVIATION			405.	P EUR	1060.55	M 31/07/17	1266.35		429,522.75	83,349.00	0.00	512,871.75	0.03
FR0000121964 KLEPIERRE			51,014.	P EUR	40.71	M 31/07/17	34.375		2,076,779.94	-323,173.69	0.00	1,753,606.25	0.10
FR0000121972 SCHNEIDER ELECTR SA			106,835.	P EUR	62.58	M 31/07/17	66.35		6,685,735.30	402,766.95	0.00	7,088,502.25	0.40
FR0000124141 VEOLIA ENVIRONNEME			109,833.	P EUR	19.71	M 31/07/17	19.055		2,164,808.43	-71,940.61	0.00	2,092,867.82	0.12
FR0000125007 COMP DE SAINT GOBAIN			115,582.	P EUR	41.5902	M 31/07/17	46.89		4,807,073.61	612,566.37	0.00	5,419,639.98	0.31
FR0000125338 CAP GEMINI SE			38,790.	P EUR	70.3716	M 31/07/17	92.		2,729,713.83	838,966.17	0.00	3,568,680.00	0.20
FR0000125346 INGENICO GROUP			9,892.	P EUR	72.8912	M 31/07/17	88.62		721,039.72	155,589.32	0.00	876,629.04	0.05
FR0000125486 VINCI SA			130,538.	P EUR	34.4831	M 31/07/17	75.74		4,501,351.50	5,385,596.62	0.00	9,886,948.12	0.56
FR0000125585 CASINO GUICHARD			10,008.	P EUR	45.23	M 31/07/17	51.54		452,661.84	63,150.48	0.00	515,812.32	0.03
FR0000125684 ZODIAC AEROSPACE			36,283.	P EUR	21.9785	M 31/07/17	24.15		797,447.07	78,787.38	0.00	876,234.45	0.05
FR0000127771 VIVENDI			313,001.	P EUR	14.42	M 31/07/17	19.57		4,513,474.42	1,611,955.15	0.00	6,125,429.57	0.35
FR0000130213 LAGARDERE			28,849.	P EUR	24.72	M 31/07/17	27.75		713,147.28	87,412.47	0.00	800,559.75	0.05
FR0000130395 REMY COINTREAU			3,920.	P EUR	80.1	M 31/07/17	97.27		313,992.00	67,306.40	0.00	381,298.40	0.02
FR0000130403 CHRISTIAN DIOR			9,745.	P EUR	198.95	M 31/07/17	240.7		1,938,767.75	406,853.75	0.00	2,345,621.50	0.13
FR0000130452 EIFFAGE			10,519.	P EUR	65.64	M 31/07/17	81.85		690,467.16	170,512.99	0.00	860,980.15	0.05
FR0000130577 PUBLICIS GROUPE			44,907.	P EUR	59.4696	M 31/07/17	63.91		2,670,602.09	199,404.28	0.00	2,870,006.37	0.16

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

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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 ASST/LINE	FILE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	<-----> EVALUATION	PRCT PRCT NA
FR0000130650 DASSAULT SYSTEMES			30,338.	P EUR	58.1308	M 31/07/17	82.89		1,763,570.82	751,146.00	0.00	2,514,716.82	0.14
FR0000130809 SOCIETE GENERALE A			146,185.	P EUR	44.8777	M 31/07/17	49.6		6,560,441.24	690,334.76	0.00	7,250,776.00	0.41
FR0000131104 BNP PARIBAS			251,767.	P EUR	53.9081	M 31/07/17	65.57		13,572,272.64	2,936,089.55	0.00	16,508,362.19	0.94
FR0000131906 RENAULT SA			47,397.	P EUR	64.407	M 31/07/17	76.16		3,052,699.78	557,055.74	0.00	3,609,755.52	0.21
FR0000133308 ORANGE			480,153.	P EUR	11.6189	M 31/07/17	14.22		5,578,843.41	1,248,932.25	0.00	6,827,775.66	0.39
FR0004035913 ILIAD			6,261.	P EUR	207.5098	M 31/07/17	209.65		1,299,218.85	13,399.80	0.00	1,312,618.65	0.07
FR0006174348 BUREAU VERITAS			47,404.	P EUR	18.22	M 31/07/17	19.245		863,700.88	48,589.10	0.00	912,289.98	0.05
FR0010040865 GECINA			7,350.	P EUR	127.85	M 31/07/17	127.6		939,697.50	-1,837.50	0.00	937,860.00	0.05
FR0010220475 ALSTOM			27,418.	P EUR	26.01	M 31/07/17	30.285		713,142.18	117,211.95	0.00	830,354.13	0.05
FR0010221234 EUTELSAT COMMUNICA			39,465.	P EUR	28.315	M 31/07/17	22.89		1,117,451.48	-214,097.63	0.00	903,353.85	0.05
FR0010242511 EDF			54,209.	P EUR	18.927	M 31/07/17	8.572		1,026,015.04	-561,335.49	0.00	464,679.55	0.03
FR0010307819 LEGRAND			47,738.	P EUR	53.491	M 31/07/17	58.4		2,553,553.36	234,345.84	0.00	2,787,899.20	0.16
FR0010313833 ARKEMA			15,870.	P EUR	71.1623	M 31/07/17	96.18		1,129,345.03	397,031.57	0.00	1,526,376.60	0.09
FR0010340141 ADP			5,307.	P EUR	101.05	M 31/07/17	143.05		536,272.35	222,894.00	0.00	759,166.35	0.04
FR0010411983 SCOR SE ACT PROV			40,500.	P EUR	19.45	M 31/07/17	35.615		787,725.00	654,682.50	0.00	1,442,407.50	0.08
FR0010451203 REXEL			54,031.	P EUR	15.72	M 31/07/17	13.385		849,367.32	-126,162.38	0.00	723,204.94	0.04
FR0010533075 GROUPE EUROTUNNEL			111,698.	P EUR	10.1923	M 31/07/17	9.362		1,138,457.37	-92,740.69	0.00	1,045,716.68	0.06
FR0010613471 SUEZ SA			68,998.	P EUR	15.7757	M 31/07/17	15.28		1,088,493.42	-34,203.98	0.00	1,054,289.44	0.06
FR0010908533 EDENRED			37,025.	P EUR	18.6368	M 31/07/17	22.2		690,027.19	131,927.81	0.00	821,955.00	0.05
FR0011594233 SFR GROUP ACT			15,755.	P EUR	25.96	M 31/07/17	31.5		408,999.80	87,282.70	0.00	496,282.50	0.03
FR001305100 ENGIE PRIME FIDEL 18			390,560.	P EUR	17.4176	M 31/07/17	13.605		6,802,599.23	-1,489,030.43	0.00	5,313,568.80	0.30
FR0013176526 VALEO SA			45,565.	P EUR	41.4342	M 31/07/17	58.54		1,887,949.97	779,425.13	0.00	2,667,375.10	0.15
FR0013270014 GECINA RTS 02/08/17			7,350.	P EUR	0.	M 31/07/17	2.508		0.00	18,433.80	0.00	18,433.80	0.00
GB00BDSFG982 TECHNIPFMC PLC			39,362.	P EUR	36.3846	M 31/07/17	24.135		1,339,292.05	-389,290.18	0.00	950,001.87	0.05
LU1598757687 ARCELORMITTAL SA			719,985.	P EUR	19.168	M 31/07/17	22.195		13,800,648.79	2,179,418.29	0.00	15,980,067.08	0.91
LU1598757688 ARCELORMITTAL MADRID			32,744.	P EUR	18.385	M 31/07/17	22.185		601,998.44	124,427.20	0.00	726,425.64	0.04
NL0000009132 AKZO NOBEL NV-CVA			3,388.	P EUR	77.3	M 31/07/17	76.42		261,892.40	-2,981.44	0.00	258,910.96	0.01
NL0000009538 KONINKLIJKE PHILIPS			8,865.	P EUR	31.6254	M 31/07/17	32.38		280,358.86	6,689.84	0.00	287,048.70	0.02
NL0000235190 AIRBUS SHS			619,335.	P EUR	74.0502	M 31/07/17	70.6		45,861,866.45	-2,136,815.45	0.00	43,725,051.00	2.48
NL0000379121 RANDSTAD HOLDING NV			3,694.	P EUR	51.92	M 31/07/17	50.98		191,792.48	-3,472.36	0.00	188,320.12	0.01
NL0000395903 WOLTERS KLUWER Commo			98,981.	P EUR	39.2835	M 31/07/17	37.615		3,888,315.63	-165,145.31	0.00	3,723,170.32	0.21
NL0010273215 ASML HOLDING N.V.			1,813.	P EUR	116.7	M 31/07/17	128.15		211,577.10	20,758.85	0.00	232,335.95	0.01
NL0010773842 NN GROUP NV			68,166.	P EUR	31.65	M 31/07/17	34.29		2,157,453.90	179,958.24	0.00	2,337,412.14	0.13
NL0011333760 ALTICE NV			2,996.	P EUR	21.9	M 31/07/17	20.9		65,612.40	-2,996.00	0.00	62,616.40	0.00
NL0011540547 ABN AMRO GRP DR			588,872.	P EUR	22.745	M 31/07/17	23.91		13,393,893.64	686,035.88	0.00	14,079,929.52	0.80
NL0011794037 KONINKLIJKE AHOOLD DE			81,194.	P EUR	19.0629	M 31/07/17	17.295		1,547,795.22	-143,544.99	0.00	1,404,250.23	0.08
PTBCPOAM0015 BCP			140,912,790.	P EUR	0.2462	M 31/07/17	0.2414		34,692,728.90	-676,381.39	0.00	34,016,347.51	1.93
PTGALOAM0009 GALP ENERGIA SGPS			3,216,236.	P EUR	13.7179	M 31/07/17	13.54		44,120,034.06	-572,198.62	0.00	43,547,835.44	2.47
<b>Equities DRM</b>													
SUM (EUR)									1,317,337,505.52	12,114,840.31	0.00	1,329,452,345.83	75.52
<b>Equities DRM</b>													
SUM (EUR)									1,317,337,505.52	12,114,840.31	0.00	1,329,452,345.83	75.52

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17  
FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

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

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities OTC													
Equities OTC													
DE000A0JQ5U3	MANZ		180.	P	EUR	41.085	M 31/07/17	33.5	7,395.30	-1,365.30	0.00	6,030.00	0.00
Equities OTC													
SUM (EUR)									7,395.30	-1,365.30	0.00	6,030.00	
Equities OTC													
SUM (EUR)									7,395.30	-1,365.30	0.00	6,030.00	
Equities													
SUM (EUR)									1,317,344,900.82	12,113,475.01	0.00	1,329,458,375.83	75.52
Lending / Borrowing													
A/P on Collateral sec (rcvd)													
PDC-01885949	PDC LYXODE0008404005	PGAR1	FIX	0.000	-180.	EUR	100.	% 31/07/17	-180.00	0.00	0.00	-180.00	0.00
PDC-01885950	PDC LYXODE000BASF111	PGAR1	FIX	0.000	-80.59	EUR	100.	% 31/07/17	-80.59	0.00	0.00	-80.59	0.00
PDC-01885951	PDC LYXODE000BAY0017	PGAR1	FIX	0.000	-107.15	EUR	100.	% 31/07/17	-107.15	0.00	0.00	-107.15	0.00
PDC-01885958	PDC LYXODE0007236101	PGAR1	FIX	0.000	-114.75	EUR	100.	% 31/07/17	-114.75	0.00	0.00	-114.75	0.00
A/P on Collateral sec (rcvd)													
SUM (EUR)									-482.49	0.00	0.00	-482.49	
Lending / Borrowing													
SUM (EUR)									-482.49	0.00	0.00	-482.49	
Lending / Borrowing													
SUM (EUR)									-482.49	0.00	0.00	-482.49	
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP03589581	INDEX LEG D EUR LYX PRC		1,296,097,373.18	EUR	0.	31/07/17	235.61979	V	0.00	1,757,764,485.24	0.00	1,757,764,485.24	99.86
SWAP03589583	INDEX LEG USD LYX ET PRC		1,875,340.03	EUR	0.	31/07/17	235.80875	V	0.00	2,546,875.86	0.00	2,546,875.86	0.14
SWAP03589596	VRAC LEG LYX ETF MSC PRC		1,297,972,713.2	EUR	0.	31/07/17	31.58973	V	0.00	-1,707,998,786.28	0.00	-1,707,998,786.28	-97.03
SWAP03589618	FEES LEG D EUR LYX E PRC		1.	EUR	0.	31/07/17	37672030.8415	V	0.00	376,719.31	0.00	376,719.31	0.02
SWAP03589636	FEES LEG USD LYX ETF PRC		1.	EUR	0.	31/07/17	55261.20994	V	0.00	551.61	0.00	551.61	0.00
Swaps													
SUM (EUR)									0.00	52,689,845.74	0.00	52,689,845.74	2.99
Interest Rate Swaps													
SUM (EUR)									0.00	52,689,845.74	0.00	52,689,845.74	2.99

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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
Forward Instruments													
						SUM	(EUR)		0.00	52,689,845.74	0.00	52,689,845.74	2.99
Cash													
Cash at Banks													
A/P + associated accounts													
Deferred settlement Purchases													
BDS065EUR	DsPur-Sec		-14,636,042.1	EUR	1.		1.		-14,636,042.10	0.00	0.00	-14,636,042.10	-0.83
A/P + associated accounts													
						SUM	(EUR)		-14,636,042.10	0.00	0.00	-14,636,042.10	-0.83
A/R + associated accounts													
Deferred settlement Sales													
SDS065EUR	DsSaI-Sec		21,584,261.14	EUR	1.		1.		21,584,261.14	0.00	0.00	21,584,261.14	1.23
A/R + associated accounts													
						SUM	(EUR)		21,584,261.14	0.00	0.00	21,584,261.14	1.23
Adjustment accounts													
Accrued charges													
F120EUR	PnAdmFee		-377,271.01	EUR	1.		1.		-377,271.01	0.00	0.00	-377,271.01	-0.02
Amount payable													
DVS065EUR	SwapsSettItToPay		-6,924,904.57	EUR	1.		1.		-6,924,904.57	0.00	0.00	-6,924,904.57	-0.39
Adjustment accounts													
						SUM	(EUR)		-7,302,175.58	0.00	0.00	-7,302,175.58	-0.41
Cash at Banks													
						SUM	(EUR)		-353,956.54	0.00	0.00	-353,956.54	-0.02
Other availabilities													
Financial accounts													
Spot transactions													
BK065EUR	BkDep EUR SGP		-23,311.66	EUR	1.		1.		-23,311.66	0.00	0.00	-23,311.66	0.00
Financial accounts													
						SUM	(EUR)		-23,311.66	0.00	0.00	-23,311.66	
Other availabilities													
						SUM	(EUR)		-23,311.66	0.00	0.00	-23,311.66	
Cash													
						SUM	(EUR)		-377,268.20	0.00	0.00	-377,268.20	-0.02
EURO													
						SUM	(EUR)		1,316,967,150.13	64,803,320.75	0.00	1,381,770,470.88	78.50



Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17  
FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

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

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT		
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
POUND STERLING														
Equities														
Equities DRM														
Equities DRM														
GB0002374006	DIAGEO	PGARANPDC-01885954	144,434.	P	GBP	24.485	M	24.42	A	3,954,452.07	0.00	0.00	3,954,452.07	0.22
GB0007099541	PRUDENTIAL PLC	PGARANPDC-01885956	14,947.	P	GBP	18.48	M	18.095	A	308,867.90	0.00	0.00	308,867.90	0.02
GB0007980591	BP PLC	PGARANPDC-01885952	7,306,379.	P	GBP	4.458	M	4.458	A	36,421,600.78	0.00	0.00	36,421,600.78	2.07
GB0008706128	LLOYDS BANKING GP	PGARANPDC-01885955	113,090.	P	GBP	0.6558	M	0.665	A	82,930.14	0.00	0.00	82,930.14	0.00
GB0030913577	BT GROUP PLC	PGARANPDC-01885953	690,806.	P	GBP	3.135	M	3.135	A	2,421,644.65	0.00	0.00	2,421,644.65	0.14
GB00B03MM408	ROYAL DUTCH SHEL B	PGARANPDC-01885957	697,692.	P	GBP	21.52	M	21.315	A	16,788,920.76	0.00	0.00	16,788,920.76	0.95
Equities DRM														
									SUM	(EUR)			59,978,416.30	3.41
Equities DRM														
									SUM	(EUR)			59,978,416.30	3.41
Equities														
									SUM	(EUR)			59,978,416.30	3.41
Lending / Borrowing														
A/P on Collateral sec (rcvd)														
PDC-01885952	PDC LYX0GB0007980591	PGAR1 FIX	0.000	-32,571,837.58	GBP	100.	%	31/07/17		-36,421,600.78	0.00	0.00	-36,421,600.78	-2.07
PDC-01885953	PDC LYX0GB0030913577	PGAR1 FIX	0.000	-2,165,676.81	GBP	100.	%	31/07/17		-2,421,644.65	0.00	0.00	-2,421,644.65	-0.14
PDC-01885954	PDC LYX0GB0002374006	PGAR1 FIX	0.000	-3,536,466.49	GBP	100.	%	31/07/17		-3,954,452.07	0.00	0.00	-3,954,452.07	-0.22
PDC-01885955	PDC LYX0GB0008706128	PGAR1 FIX	0.000	-74,164.42	GBP	100.	%	31/07/17		-82,930.14	0.00	0.00	-82,930.14	0.00
PDC-01885956	PDC LYX0GB0007099541	PGAR1 FIX	0.000	-276,220.56	GBP	100.	%	31/07/17		-308,867.90	0.00	0.00	-308,867.90	-0.02
PDC-01885957	PDC LYX0GB00B03MM408	PGAR1 FIX	0.000	-15,014,331.84	GBP	100.	%	31/07/17		-16,788,920.76	0.00	0.00	-16,788,920.76	-0.95
A/P on Collateral sec (rcvd)														
									SUM	(EUR)			-59,978,416.30	-3.41
Lending / Borrowing														
									SUM	(EUR)			-59,978,416.30	-3.41
Lending / Borrowing														
									SUM	(EUR)			-59,978,416.30	-3.41
POUND STERLING														
									SUM	(EUR)	0.00	0.00	0.00	0.00

HUNGARIAN FORINT  
Equities

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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
Equities DRM													
Equities DRM													
HU0000068952	MOL HUNGARI	OIL GAS	83,802.	P HUF	21977.1192	M 31/07/17	22230.		5,974,103.60	147,574.46	0.00	6,121,678.06	0.35
Equities DRM													
						SUM	(EUR)		5,974,103.60	147,574.46	0.00	6,121,678.06	0.35
Equities DRM													
						SUM	(EUR)		5,974,103.60	147,574.46	0.00	6,121,678.06	0.35
Equities													
						SUM	(EUR)		5,974,103.60	147,574.46	0.00	6,121,678.06	0.35
HUNGARIAN FORINT													
						SUM	(EUR)		5,974,103.60	147,574.46	0.00	6,121,678.06	0.35
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3200450009	ORIX CORP		990,323.	P JPY	1685.6512	M 31/07/17	1751.5		14,357,276.05	-1,042,600.36	0.00	13,314,675.69	0.76
JP3304200003	KOMATSU LTD		28,374.	P JPY	2683.4101	M 31/07/17	2964.5		610,313.24	35,364.19	0.00	645,677.43	0.04
JP3388200002	AEON CO LTD		60,001.	P JPY	1611.4095	M 31/07/17	1662.5		827,991.13	-62,282.17	0.00	765,708.96	0.04
JP3409000001	SUMITOMO REALTY		461,714.	P JPY	2871.9761	M 31/07/17	3343.		11,257,399.43	590,817.72	0.00	11,848,217.15	0.67
JP3436100006	SOFTBANK GROUP CORP		605,763.	P JPY	9202.4626	M 31/07/17	8958.		43,116,835.02	-1,462,770.39	0.00	41,654,064.63	2.37
JP3463000004	TAKEDA PHARMA CO LTD		222,308.	P JPY	5723.4965	M 31/07/17	5832.		9,733,271.96	218,861.52	0.00	9,952,133.48	0.57
JP3485800001	DAICEL CHEMICAL		27,589.	P JPY	1353.0979	M 31/07/17	1439.		300,892.97	3,854.66	0.00	304,747.63	0.02
JP3496400007	KDDI CORP		6,569.	P JPY	2903.5365	M 31/07/17	2920.		161,923.82	-14,683.86	0.00	147,239.96	0.01
JP3548610009	DENA CO LTD		17,934.	P JPY	2262.3137	M 31/07/17	2425.		344,440.48	-10,605.00	0.00	333,835.48	0.02
JP3548640006	DIP		1,551,421.	P JPY	2382.2569	M 31/07/17	2328.		29,625,346.22	-1,901,324.71	0.00	27,724,021.51	1.57
JP3626800001	LIXIL GROUP CORPORAT		14,939.	P JPY	2730.9596	M 31/07/17	2839.		328,839.27	-3,279.67	0.00	325,559.60	0.02
JP3658850007	NISHI NIP FIN H		137,322.	P JPY	1208.2267	M 31/07/17	1242.		1,269,202.42	39,995.48	0.00	1,309,197.90	0.07
JP3802300008	FAST RETAILING		232,408.	P JPY	36631.7897	M 31/07/17	33120.		68,908,718.21	-9,822,664.24	0.00	59,086,053.97	3.36
JP3893200000	MITSUMI FUDOSAN		20,040.	P JPY	2636.8569	M 31/07/17	2534.5		425,923.06	-36,040.69	0.00	389,882.37	0.02
Equities DRM													
						SUM	(EUR)		181,268,373.28	-13,467,357.52	0.00	167,801,015.76	9.53
Equities DRM													
						SUM	(EUR)		181,268,373.28	-13,467,357.52	0.00	167,801,015.76	9.53
Equities													
						SUM	(EUR)		181,268,373.28	-13,467,357.52	0.00	167,801,015.76	9.53

Fund currency: EUR

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

(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	----->	PRCT
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L		EVALUATION	PRCT NA
Cash														
Other availabilities														
Financial accounts														
Spot transactions														
BK065JPY	BkDep	JPY	SGP	1.	JPY	0.01		0.0076761			0.01	0.00	0.00	0.01 0.00
Financial accounts														
							SUM	(EUR)		0.01	0.00	0.00	0.01	
Other availabilities														
							SUM	(EUR)		0.01	0.00	0.00	0.01	
Cash														
							SUM	(EUR)		0.01	0.00	0.00	0.01	
JAPAN YEN														
							SUM	(EUR)		181,268,373.29	-13,467,357.52	0.00	167,801,015.77	9.53
NORWEGIAN KRONE														
Equities														
Equities DRM														
Equities DRM														
LU0075646355	SUBSEA 7	SA		262,667.	P NOK	113.9367	M 31/07/17	116.4		3,148,770.98	133,244.83	0.00	3,282,015.81	0.19
N00003054108	MARINE	HARVEST		1,126,905.	P NOK	149.2185	M 31/07/17	146.5		17,784,778.65	-63,008.26	0.00	17,721,770.39	1.01
N00003078800	TGS-NOPEC	GEOPHYSI		535,677.	P NOK	182.5593	M 31/07/17	166.2		10,404,322.62	-847,441.27	0.00	9,556,881.35	0.54
N00003733800	ORKLA	ASA		93,873.	P NOK	83.9863	M 31/07/17	81.		837,935.13	-21,713.89	0.00	816,221.24	0.05
N00005052605	NORSK HYDRO	ASA		482,213.	P NOK	46.1232	M 31/07/17	50.75		2,352,707.03	274,275.20	0.00	2,626,982.23	0.15
N00010031479	DNB	NOR ASA		235,663.	P NOK	144.5316	M 31/07/17	154.6		3,594,611.81	316,345.42	0.00	3,910,957.23	0.22
N00010063308	TELENOR			176,695.	P NOK	130.2319	M 31/07/17	157.3		2,583,276.61	400,206.01	0.00	2,983,562.62	0.17
N00010310956	SALMAR	ASA		1,188,419.	P NOK	212.9834	M 31/07/17	204.5		26,811,029.42	-722,771.85	0.00	26,088,257.57	1.48
N00010582521	GJENSIDIGE	FORSIKR		6,057.	P NOK	139.7301	M 31/07/17	136.2		89,512.95	-957.18	0.00	88,555.77	0.01
Equities DRM														
							SUM	(EUR)		67,606,945.20	-531,740.99	0.00	67,075,204.21	3.81
Equities DRM														
							SUM	(EUR)		67,606,945.20	-531,740.99	0.00	67,075,204.21	3.81
Equities														
							SUM	(EUR)		67,606,945.20	-531,740.99	0.00	67,075,204.21	3.81
NORWEGIAN KRONE														
							SUM	(EUR)		67,606,945.20	-531,740.99	0.00	67,075,204.21	3.81
SWEDISH KRONA														

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

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 ASST/LINE	FILE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<----- BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	-----> EVALUATION	PRCT PRCT NA
<b>Equities</b>													
<b>Equities DRM</b>													
<b>Equities DRM</b>													
SE0000103814	ELECTROLUX B		136,435.	P SEK	276.622	M 31/07/17	276.2		3,884,122.60	67,156.31	0.00	3,951,278.91	0.22
SE0000107203	AB INDUSTRIVAERD C		8,798.	P SEK	200.5173	M 31/07/17	196.		184,038.90	-3,226.49	0.00	180,812.41	0.01
SE0000107419	INVESTOR B		78,034.	P SEK	406.8316	M 31/07/17	383.		3,251,747.33	-117,950.33	0.00	3,133,797.00	0.18
SE0000112724	SVENSKA CELLULOS SCA		13,189.	P SEK	64.285	M 31/07/17	66.85		87,976.91	4,471.94	0.00	92,448.85	0.01
SE0000113250	SKANSKA AB-B SHS		39,943.	P SEK	206.5124	M 31/07/17	183.6		845,483.18	-76,527.03	0.00	768,956.15	0.04
SE0000163628	ELEKTA B		6,525.	P SEK	84.8603	M 31/07/17	77.75		58,273.35	-5,078.56	0.00	53,194.79	0.00
SE0000171100	SSAB SWED STEEL A		880,353.	P SEK	40.0056	M 31/07/17	40.79		3,633,817.15	131,475.80	0.00	3,765,292.95	0.21
SE0000310336	SWEDISH MATCH AB		271,678.	P SEK	296.2942	M 31/07/17	284.		8,337,821.96	-247,588.97	0.00	8,090,232.99	0.46
SE0000427361	NORDEA BANK AB		634,597.	P SEK	111.1637	M 31/07/17	101.9		7,252,728.58	-472,248.94	0.00	6,780,479.64	0.39
SE0000667925	TELIA COMPANY SHS		105,362.	P SEK	39.834	M 31/07/17	37.95		430,763.56	-11,503.01	0.00	419,260.55	0.02
SE0000869646	BOLIDEN AB		160,937.	P SEK	236.2378	M 31/07/17	253.6		3,900,828.74	378,674.58	0.00	4,279,503.32	0.24
SE0001662230	HUSQVARNA AB		202,729.	P SEK	85.3092	M 31/07/17	82.15		1,771,286.50	-25,015.41	0.00	1,746,271.09	0.10
SE0001857533	REZIDOR HOTEL GRP		44,077.	P SEK	31.3214	M 31/07/17	31.1		143,710.12	24.25	0.00	143,734.37	0.01
SE0005999778	COM HEM HOLDING AB		47,458.	P SEK	106.9696	M 31/07/17	118.		528,203.25	58,988.11	0.00	587,191.36	0.03
SE0007100581	ASSA ABLOY AB		289,706.	P SEK	188.0784	M 31/07/17	173.		5,638,659.45	-383,428.45	0.00	5,255,231.00	0.30
SE0009922164	ESSITY AB		1,737.	P SEK	248.1587	M 31/07/17	234.1		44,239.92	-1,602.64	0.00	42,637.28	0.00
<b>Equities DRM</b>													
SUM (EUR)									39,993,701.50	-703,378.84	0.00	39,290,322.66	2.23
<b>Equities DRM</b>													
SUM (EUR)									39,993,701.50	-703,378.84	0.00	39,290,322.66	2.23
<b>Equities</b>													
SUM (EUR)									39,993,701.50	-703,378.84	0.00	39,290,322.66	2.23
<b>SWEDISH KRONA</b>													
SUM (EUR)									39,993,701.50	-703,378.84	0.00	39,290,322.66	2.23
<b>US DOLLAR</b>													
<b>Equities</b>													
<b>Equities DRM</b>													
<b>Equities DRM</b>													
US02079K3059	ALPHABET INC-A		2,089.	P USD	965.8625	M 31/07/17	945.5		1,769,193.14	-93,917.91	0.00	1,675,275.23	0.10
US0231351067	AMAZON.COM		386.	P USD	999.1387	M 31/07/17	987.78		337,741.95	-14,346.63	0.00	323,395.32	0.02
US0357104092	ANNALY CPTL MNGMT		185,540.	P USD	12.3133	M 31/07/17	12.03		2,003,334.82	-110,165.86	0.00	1,893,168.96	0.11
US0530151036	AUT.DATA PROCESSIN		20,395.	P USD	102.3609	M 31/07/17	118.91		1,830,629.62	226,341.92	0.00	2,056,971.54	0.12
US0534841012	AVALONBAY COMMUNITIE		5,055.	P USD	186.7162	M 31/07/17	192.35		827,648.63	-2,941.89	0.00	824,706.74	0.05
US0846707026	BERKSHIRE HATAW B		16,763.	P USD	169.5663	M 31/07/17	174.97		2,562,055.48	-74,335.28	0.00	2,487,720.20	0.14
US1313473043	CALPINE CORP W/I		22,927.	P USD	10.3299	M 31/07/17	14.38		219,972.52	59,662.98	0.00	279,635.50	0.02
US15135B1017	CENTENE		11,259.	P USD	82.388	M 31/07/17	79.42		813,404.70	-54,974.01	0.00	758,430.69	0.04
US2441991054	DEERE & CO		20,460.	P USD	123.3124	M 31/07/17	128.28		2,212,356.76	13,774.54	0.00	2,226,131.30	0.13
US24703L1035	DELL TECHNOLOGY INC		2,422.	P USD	61.6647	M 31/07/17	64.27		130,792.47	1,236.32	0.00	132,028.79	0.01
US26969P1084	EAGLE MATERIALS		34,716.	P USD	92.8338	M 31/07/17	94.1		2,826,042.61	-55,240.57	0.00	2,770,802.04	0.16
US3024913036	FMC CORP		11,347.	P USD	75.4275	M 31/07/17	76.38		750,504.76	-15,403.95	0.00	735,100.81	0.04
US30303M1027	FACEBOOK A		1,714.	P USD	153.9111	M 31/07/17	169.25		231,021.64	15,029.67	0.00	246,051.31	0.01

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17  
FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

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

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

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->		Fund currency	<----->		PRCT
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST		NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
US34959E1091 FORTINET				1,752.	P USD	36.0707	M 31/07/17	36.91		56,470.20		-1,621.75	0.00	54,848.45	0.00
US3696041033 GENERAL ELECTRIC CO				217,601.	P USD	26.9212	M 31/07/17	25.61		5,153,130.51		-426,445.51	0.00	4,726,685.00	0.27
US4062161017 HALLIBURTON CO				45,203.	P USD	44.1494	M 31/07/17	42.44		1,786,968.62		-159,813.98	0.00	1,627,154.64	0.09
US4448591028 HUMANA				9,821.	P USD	238.8953	M 31/07/17	231.2		2,057,340.18		-131,457.91	0.00	1,925,882.27	0.11
US4523081093 ILLINOIS TOOL WORKS				3,596.	P USD	146.0415	M 31/07/17	140.71		460,509.69		-31,338.22	0.00	429,171.47	0.02
US4943681035 KIMBERLY-CLARK CORP				6,991.	P USD	124.5307	M 31/07/17	123.16		763,411.45		-33,121.75	0.00	730,289.70	0.04
US5128071082 LAM RESEARCH CORP				9,746.	P USD	147.8063	M 31/07/17	159.46		1,289,864.41		28,284.16	0.00	1,318,148.57	0.07
US5801351017 MC DONALD'S CORP				1,227.	P USD	156.3675	M 31/07/17	155.14		168,241.74		-6,785.61	0.00	161,456.13	0.01
US61945C1036 MOSAIC CO THE -WI				32,342.	P USD	23.538	M 31/07/17	24.14		667,543.19		-5,341.43	0.00	662,201.76	0.04
US6703461052 NUCOR CORP				8,481.	P USD	58.86	M 31/07/17	57.67		437,733.83		-22,891.36	0.00	414,842.47	0.02
US69331C1080 PG&E CORP				37,041.	P USD	64.9517	M 31/07/17	67.69		2,109,677.87		16,959.36	0.00	2,126,637.23	0.12
US7134481081 PEPSICO				21,034.	P USD	116.5417	M 31/07/17	116.61		2,194,966.50		-114,580.80	0.00	2,080,385.70	0.12
US7607591002 REPUBLIC SERVICES				16,828.	P USD	64.3425	M 31/07/17	64.22		949,453.16		-32,833.86	0.00	916,619.30	0.05
US8574771031 STATE STREET				12,964.	P USD	90.8665	M 31/07/17	93.23		1,032,964.98		-7,830.36	0.00	1,025,134.62	0.06
US9029733048 US BANCORP				4,187.	P USD	52.4501	M 31/07/17	52.78		192,318.54		-4,880.15	0.00	187,438.39	0.01
US92210H1059 VANTIV INC				16,163.	P USD	62.9145	M 31/07/17	63.55		891,693.16		-20,481.41	0.00	871,211.75	0.05
US9581021055 WESTERN DIGITAL				22,003.	P USD	94.0022	M 31/07/17	85.12		1,813,689.21		-225,143.53	0.00	1,588,545.68	0.09
Equities DRM							SUM (EUR)			38,540,676.34		-1,284,604.78	0.00	37,256,071.56	2.12
Equities DRM							SUM (EUR)			38,540,676.34		-1,284,604.78	0.00	37,256,071.56	2.12
Equities							SUM (EUR)			38,540,676.34		-1,284,604.78	0.00	37,256,071.56	2.12
Cash															
Other availabilities															
Financial accounts															
Spot transactions															
BK065USD	BkDep USD SGP			0.01	USD	1.		0.8481764		0.01		0.00	0.00	0.01	0.00
Financial accounts							SUM (EUR)			0.01		0.00	0.00	0.01	
Other availabilities							SUM (EUR)			0.01		0.00	0.00	0.01	
Cash							SUM (EUR)			0.01		0.00	0.00	0.01	
US DOLLAR							SUM (EUR)			38,540,676.35		-1,284,604.78	0.00	37,256,071.57	2.12
FUND : LYXOR UCITS ETF MSCI EUROPE (935824)							(EUR)			1,708,280,804.48		52,030,559.36	0.00	1,760,311,363.84	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17  
FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

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

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

Fund portfolio		:	1,760,688,632.02						
<u>Day's management fees</u>									
PnAdmFee		:	52.33		EUR				
PnAdmFee		:	36,119.19		EUR				
Unit	Currency	Net Asset Value	Number of shares		NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
B FR0010797969 PART B	EUR	2,546,873.28	202,805.		12.5582	0.144683113594		12.5582	12.5582
D FR0010261198 PARTS D	EUR	1,757,764,490.56	14,013,333.		125.4351	99.855316886406		125.4351	125.4351
Net Asset Value		EUR :	1,760,311,363.84						
B	USD		3,002,763.5971		14.8061		1.179	14.8061	14.8061

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17

FUND: 935824 LYXOR UCITS ETF MSCI EUROPE

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

## FOREX RATE USED IN FUND NAV

for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in CHF :	1.1376	quoted : 31/07/17 0.	1.13795	quotation: 28/07/17	-0.03076
Rate	EUR in CZK :	26.069	quoted : 31/07/17 0.	26.035	quotation: 28/07/17	0.13059
Rate	EUR in DKK :	7.43675	quoted : 31/07/17 0.	7.4363	quotation: 28/07/17	0.00605
Rate	EUR in GBP :	0.8943	quoted : 31/07/17 0.	0.8954	quotation: 28/07/17	-0.12285
Rate	EUR in HUF :	304.315	quoted : 31/07/17 0.	304.63	quotation: 28/07/17	-0.1034
Rate	EUR in JPY :	130.2736	quoted : 31/07/17 0.	130.33885	quotation: 28/07/17	-0.05006
Rate	EUR in NOK :	9.31575	quoted : 31/07/17 0.	9.30405	quotation: 28/07/17	0.12575
Rate	EUR in SEK :	9.537	quoted : 31/07/17 0.	9.5314	quotation: 28/07/17	0.05875
Rate	EUR in USD :	1.179	quoted : 31/07/17 0.	1.1747	quotation: 28/07/17	0.36605

## FX RATES IN REVERSE NOTATION

for VNI calculation		for the report		for previous VNI calculation	
Rate	CHF in EUR :	0.8790436005	quoted : 31/07/17 0.	0.8787732325	quotation: 28/07/17
Rate	CZK in EUR :	0.0383597376	quoted : 31/07/17 0.	0.0384098329	quotation: 28/07/17
Rate	DKK in EUR :	0.1344673412	quoted : 31/07/17 0.	0.1344754783	quotation: 28/07/17
Rate	GBP in EUR :	1.1181930001	quoted : 31/07/17 0.	1.1168192986	quotation: 28/07/17
Rate	HUF in EUR :	0.0032860687	quoted : 31/07/17 0.	0.0032826707	quotation: 28/07/17
Rate	JPY in EUR :	0.0076761523	quoted : 31/07/17 0.	0.0076723095	quotation: 28/07/17
Rate	NOK in EUR :	0.1073450876	quoted : 31/07/17 0.	0.1074800758	quotation: 28/07/17
Rate	SEK in EUR :	0.1048547761	quoted : 31/07/17 0.	0.1049163816	quotation: 28/07/17
Rate	USD in EUR :	0.8481764206	quoted : 31/07/17 0.	0.8512811781	quotation: 28/07/17