LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR MSCI EMERGING MARKETS UCITS ETF

information périodique

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANCAIS

The periodic information document is not certified by the CIU statutory auditor.

Periodic information as at 31.01.2018

Statement of net assets

Elements of statement of net assets	*Accounting currency of the CIU: EUR*	**Amount at the periodic closing**
a) Eligible financial securities mentioned in 1° of I of article L.214-20 / 1° of I of article L.214-24-55 of the [French] Monetary and Financial Code		1,815,743,360.21
b) Bank assets		-
c) Other assets held by the CIU		1,930,219,553.13
d) Total assets held by the CIU *(lines a+b+c)*		**3,745,962,913.34**
e) Liabilities		-1,892,898,365.62
f) Net inventory value *(lines d+e = CIU net assets)*		**1,853,064,547.72**

Number of outstanding units or equities and net inventory value per unit or equity

Units or equities	**Number of outstanding units or equities**	*Currency of units or equities*	**Net inventory value per unit or equity (Net Asset Value)**
UNIT C-EUR / FR0010429068	146,792,134	*EUR*	10.975
UNIT C-USD / FR0010435297	22,050,874	*USD*	13.6721

Tracking error

The tracking error objective is calculated over a period of 52 weeks.

Units or equities	**Tracking error**
UNIT C-EUR / FR0010429068	0.01637%
UNIT C-USD / FR0010435297	0.01677%

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
a) Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of article L. 422-1° of the [French] Monetary and Financial Code. and b) Eligible financial securities and money market instruments accepted for trading on another regulated market operating on a regular basis, that is recognised and open to the public and that has its head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area.	79.27	39.21
c) Eligible financial securities and money market instruments officially listed on a stock exchange of a third party country or that are traded on another market of a third party country that is regulated, operating on a regular basis, recognised and open to the public, provided that this stock exchange or market is not included in a list issued by the [French] Financial Markets Authority or that the selection of this stock exchange or market is stipulated by the law or by the regulations or the articles of association of the CIU / of the general purpose investment fund.	18.72	9.26
d) Newly issued financial securities as mentioned in 4° of I of article R. 214-11 / 4° of I of article R. 214-32-18 of the [French] Monetary and Financial Code.	-	-
e) Other assets	-	-

Assets allocation by currency

Currencies *(10 main currencies)*	**Amount** *In the accounting currency of the CIU* *EUR*	**Percentage** **Net assets**	**Total assets**
EUR	1,460,601,945.95	78.82	38.99
JPY	305,052,650.22	16.46	8.14
CHF	41,890,358.75	2.26	1.12
SEK	4,016,093.18	0.22	0.11
NOK	2,927,551.55	0.16	0.08
CZK	1,254,760.56	0.07	0.03
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currencies	-	-	-
Total	**1,815,743,360.21**	**97.99**	**48.47**

Assets allocation by country of residence of the issuer

Countries *(10 main countries)*	**Percentage** **Net assets**	**Total assets**
France	57.87	28.63
Japan	14.88	7.36
Germany	7.14	3.53
Netherlands	6.95	3.44
Spain	4.63	2.29
Switzerland	2.47	1.22
Belgium	1.71	0.84
United States of America	1.58	0.78
Luxembourg	0.22	0.11
Sweden	0.22	0.11
Other countries	.32	.16
Total	**97.99**	**48.47**

Assets allocation by economic sector

Economic sector *(10 main sectors)*	**Percentage**	
	Net assets	**Total assets**
Banks	17.06	8.44
Automobiles	8.51	4.21
Complete insurance services	5.27	2.61
Integrated oil and gas	5.02	2.49
Pharmacy	5.00	2.47
Computer services	4.44	2.20
Specialty chemistry	4.24	2.10
Food products	4.12	2.04
Water	4.03	1.99
Heavy construction	3.74	1.85
Other sectors	36.56	18.07
Total	**97.99**	**48.47**

Breakdown of the other assets by type

Type of assets	**Percentage**	
	Net assets	**Total assets**
UNITS OR EQUITIES OF UCITS: - general professional funds	**-** -	**-** -
- Feeder UCITS	-	-
- Specialised professional funds	-	-
- Investment capital funds (FCPR (venture capital mutual fund), FCPI (innovation investment mutual fund), FIP (local investment fund))	-	-
- OPCI (real estate collective investment fund) and OPPCI (professional real estate collective investment fund)	-	-
- Other	-	-
OTHER TYPES OF ASSETS: - Warrants	**-** -	**-** -
- Cash certificates	-	-
- Promissory notes	-	-
- Mortgage notes	-	-
- Other	-	-
TOTAL	**-**	**-**

List of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	**Movements (in amount)**	
Accounting currency of the CIU: EUR	**Acquisitions**	**Sales / Redemptions**
a) Eligible financial securities and money market instruments accepted for trading on a regulated market within the meaning of article L. 422-1° of the [French] Monetary and Financial Code. and b) Eligible financial securities and money market instruments accepted for trading on another regulated market operating on a regular basis, that is recognised and open to the public and that has its head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area.	1,228,263,556.36	1,219,264,374.76
c) Eligible financial securities and money market instruments officially listed on a stock exchange of a third party country or that are traded on another market of a third party country that is regulated, operating on a regular basis, recognised and open to the public, provided that this stock exchange or market is not included in a list issued by the [French] Financial Markets Authority or that the selection of this stock exchange or market is stipulated by the law or by the regulations or the articles of association of the CIU / of the general purpose investment fund.	839,281,497.12	818,940,295.73
d) Newly issued financial securities as mentioned in 4° of I of article R. 214-11 / 4° of I of article R. 214-32-18 of the [French] Monetary and Financial Code.	-	-
e) Other assets	-	-
Total over the period	**2,067,545,053.48**	**2,038,204,670.49**

Indication of the quantified data relative to unit dividend distributions and/or net capital gains or losses (NCG) paid during the period or yet to be paid, after deduction of taxes

Date	Category of units / equities	Currency of units / equities	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

1. General information.

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

	Securities lending
% of assets that can be loaned	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Absolute value	-	-	-	-	1,217,160,887
% of assets under management	-	-	-	-	65.68

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	AEROPORTS DE PARIS
	Amount	16,220,906
2	Name	HANNOVER RUCK
	Amount	8,836,516
3	Name	THALES
	Amount	7,835,296
4	Name	SHELL
	Amount	5,066,968
5	Name	TELEPERFORMANCE
	Amount	4,225,515
6	Name	BHP BILLITON
	Amount	4,066,650
7	Name	GLAXOSMITHKLINE
	Amount	4,004,487
8	Name	LEGRAND
	Amount	1,614,914
9	Name	SEVERN TRENT
	Amount	1,321,570

10	Name	ORPEA
	Amount	983,667

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	1,217,160,887

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.

3.1. Type and quality of the guarantees.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	57,405,235
Rating or literary	Not applicable				

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	57,405,235

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	48,012,527
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	9,392,707

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	1,217,160,887
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,217,160,887

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,217,160,887

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians		1
1	Name	SOCIETE GENERALE
	Amount	57,405,235

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report compliant with the FINMA requirements for marketing in Switzerland. **It has not been certified by the statutory auditors.**

Country of origin of the Fund
France.

Representative of the Swiss Fund
Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, 8021 Zürich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Jan.

Management commission of the fund: 0.55 % including tax

Average assets of the fund for the period from 01/02/17 to 31/01/18: 1,688,021,840.26

Excerpt of the profit and loss statement

Expenses in euros	Half-yearly report	Annual report	Half-yearly report
	31/01/2017	31/07/2017	31/01/2018
Fund management commission	4,719,259.83	9,124,242.24	4,866,125.11
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	4,719,259.83	9,124,242.24	4,866,125.11

Calculation of the TER for 12 months (from 01/02/17 to 31/01/18):

TER, including performance fee

(9,124,242.24 - 4,719,259.83 + 4,866,125.11) / 1,688,021,840.26 * 100

TER **0.55** %

Performance fee as a share in percentage of the net average assets:

0.00 %

BALANCE SHEET assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**3,669,725,778.52**	**2,905,661,766.72**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	1,815,743,360.21	1,439,178,448.19
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and general purpose investment funds intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL INSTRUMENTS**		
Operations on a regulated or similar market	-	-
Other operations	1,853,982,418.31	1,466,483,318.53
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**18,831,900.17**	**17,552,898.00**
Future foreign exchange operations	-	-
Other	18,831,900.17	17,552,898.00
Financial accounts	**-**	**-**
Liquidities	-	-
Other assets	**-**	**-**
Total assets	**3,688,557,678.69**	**2,923,214,664.72**

BALANCE SHEET liabilities

	31.01.2018	31.01.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	1,600,957,878.52	1,362,727,959.43
• Non-distributed prior net capital gains and losses	139,492,501.53	53,401,863.52
• Carried forward	54,687,748.10	42,603,313.16
• Profit and loss during the fiscal year	59,031,036.95	10,010,251.50
• Result of the fiscal year	-1,104,617.38	-2,966,461.14
Total shareholders' equity *(amount representing the net assets)*	**1,853,064,547.72**	**1,465,776,926.47**
Financial instruments	**1,815,743,360.20**	**1,439,178,448.14**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• **FUTURE FINANCIAL OPERATIONS**		
Operations on a regulated or similar market	-	-
Other operations	1,815,743,360.20	1,439,178,448.14
Debts	**19,749,753.87**	**18,259,274.57**
Future foreign exchange operations	-	-
Other	19,749,753.87	18,259,274.57
Financial accounts	**16.90**	**15.54**
Bank loans and overdrafts	16.90	15.54
Loans	-	-
Total liabilities	**3,688,557,678.69**	**2,923,214,664.72**

Profit and loss account

	31.01.2018	31.01.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	3,757,924.85	907,193.86
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	**3,757,924.85**	**907,193.86**
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	**-**	**-**
Profit and loss on financial operations (I - II)	**3,757,924.85**	**907,193.86**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4,866,125.11	-4,719,259.83
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**-1,108,200.26**	**-3,812,065.97**
Adjustment of the fiscal year's incomes (V)	3,582.88	845,604.83
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	**-1,104,617.38**	**-2,966,461.14**

Shareholders' equity

UNIT C-EUR / FR0010429068		**Subscriptions**		**Redemptions**
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	20,297,148	199,863,225.97	11,128,700	112,729,762.70

UNIT C-USD / FR0010435297		**Subscriptions**		**Redemptions**
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	5,314,190	54,371,600.69	7,922,600	78,989,695.62

AUDITOR'S DECLARATION
Composition of assets as of 31 January 2018

LYXOR MSCI EMERGING MARKETS UCITS ETF
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Regulated by the [French] monetary and financial code

Management company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR MSCI EMERGING MARKETS UCITS ETF, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 31 January 2018, 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.

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Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Benjamin Moïse

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0000587979 SIKA		893.	P CHF	7894.7383	M 31/01/18	8065.		6,070,007.50	149,106.53	0.00	6,219,114.03	0.34
CH0008038389 SWISS PRIME SIT REIT		12,540.	P CHF	90.245	M 31/01/18	90.		967,778.87	6,790.45	0.00	974,569.32	0.05
CH0008742519 SWISSCOM N		2,006.	P CHF	495.8761	M 31/01/18	508.4		868,150.96	12,510.84	0.00	880,661.80	0.05
CH0011075394 ZURICH INSURANCE		9,255.	P CHF	301.76	M 31/01/18	305.9		2,410,485.54	34,231.44	0.00	2,444,716.98	0.13
CH0012005267 NOVARTIS AG-NOM		51,778.	P CHF	79.4642	M 31/01/18	84.2		3,599,892.55	164,804.66	0.00	3,764,697.21	0.20
CH0012138530 CS GROUP AG-NOM		161,980.	P CHF	15.4849	M 31/01/18	17.96		2,189,071.90	323,048.30	0.00	2,512,120.20	0.14
CH0012138605 ADECCO GROUP INC		6,925.	P CHF	75.6226	M 31/01/18	76.6		457,048.79	1,010.02	0.00	458,058.81	0.02
CH0012255144 THE SWATCH GROUP N		95,687.	P CHF	77.1022	M 31/01/18	80.45		6,283,691.72	363,706.19	0.00	6,647,397.91	0.36
CH0012280076 STRAUMANN HOLDING		1,256.	P CHF	706.1468	M 31/01/18	711.		755,404.43	15,733.26	0.00	771,137.69	0.04
CH0012410517 BALOISE-HOLD. NOM.		56,696.	P CHF	156.541	M 31/01/18	152.3		7,645,810.37	-189,482.23	0.00	7,456,328.14	0.40
CH0018294154 PSP SWISS PROP REIT		4,932.	P CHF	89.6267	M 31/01/18	91.55		379,676.84	10,223.94	0.00	389,900.78	0.02
CH0023868554 IMPLENIA		612.	P CHF	70.3257	M 31/01/18	67.55		38,303.16	-2,604.70	0.00	35,698.46	0.00
CH0024608827 PARTNERS GROUP HOL		86.	P CHF	660.303	M 31/01/18	723.5		49,327.71	4,401.40	0.00	53,729.11	0.00
CH0030170408 GEBERIT AG-NOM		6,375.	P CHF	438.2132	M 31/01/18	441.		2,411,193.74	16,486.41	0.00	2,427,680.15	0.13
CH0239229302 SFS GROUP SA		2,292.	P CHF	110.1378	M 31/01/18	116.9		225,214.48	6,152.73	0.00	231,367.21	0.01
CH0244767585 UBS GROUP N		238,563.	P CHF	16.5316	M 31/01/18	18.9		3,458,139.12	435,337.59	0.00	3,893,476.71	0.21
CH0267291224 SUNRISE COMM GRP LTD		2,660.	P CHF	77.0258	M 31/01/18	87.5		182,342.08	18,642.33	0.00	200,984.41	0.01
CH0311864901 VAT GROUP		19,680.	P CHF	136.9315	M 31/01/18	148.8		2,351,903.55	176,816.28	0.00	2,528,719.83	0.14
Equities DRM												
					SUM	(EUR)		40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
Equities DRM												
					SUM	(EUR)		40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
Equities												
					SUM	(EUR)		40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
SWISS FRANC												
					SUM	(EUR)		40,343,443.31	1,546,915.44	0.00	41,890,358.75	2.26
CZECH KORUNA												
Equities												
Equities DRM												
Equities DRM												
AT000065201C ERSTE GROUP BK CZK		30,972.	P CZK	858.0538	M 31/01/18	1024.		1,010,519.14	244,241.42	0.00	1,254,760.56	0.07
Equities DRM												
					SUM	(EUR)		1,010,519.14	244,241.42	0.00	1,254,760.56	0.07

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
Equities DRM												
					SUM (EUR)			1,010,519.14	244,241.42	0.00	1,254,760.56	0.07
Equities												
					SUM (EUR)			1,010,519.14	244,241.42	0.00	1,254,760.56	0.07
CZECH KORUNA												
					SUM (EUR)			1,010,519.14	244,241.42	0.00	1,254,760.56	0.07
EURO												
Equities												
Equities DRM												
Equities DRM												
AT0000641352 CA IMMO ANLAGEN REIT		48.	P EUR	25.	M 31/01/18	24.74		1,200.00	-12.48	0.00	1,187.52	0.00
AT00BUWOG001 BUWOG AG REIT		56,775.	P EUR	28.4474	M 31/01/18	28.9		1,615,103.00	25,694.50	0.00	1,640,797.50	0.09
BE0003797140 GRP BRUX LAMBERT		25,955.	P EUR	86.5948	M 31/01/18	94.88		2,247,569.08	215,041.32	0.00	2,462,610.40	0.13
BE0974293251 ANHEUSER-BUSCH INBEX		319,677.	P EUR	94.5636	M 31/01/18	91.14		30,229,813.80	-1,094,452.02	0.00	29,135,361.78	1.57
CH0012214059 HOLCIM LTD-NOM EUR		77,838.	P EUR	49.2989	M 31/01/18	49.37		3,837,327.88	5,534.18	0.00	3,842,862.06	0.21
DE0005190003 BMW		96,766.	P EUR	84.73	M 31/01/18	91.97		8,198,983.18	700,585.84	0.00	8,899,569.02	0.48
DE0005190037 BAYERISCHE MOTO WER		507.	P EUR	74.79	M 31/01/18	78.7		37,918.53	1,982.37	0.00	39,900.90	0.00
DE0005557508 DEUTSCHE TEL AG-NOM		471,898.	P EUR	15.175	M 31/01/18	14.125		7,161,052.15	-495,492.90	0.00	6,665,559.25	0.36
DE0006047004 HEIDELBERGCEMENT AG		97,355.	P EUR	86.97	M 31/01/18	87.28		8,466,964.35	30,180.05	0.00	8,497,144.40	0.46
DE0006048432 HENKEL KGAA VZ PFD		4,831.	P EUR	111.2	M 31/01/18	112.6		537,207.20	6,763.40	0.00	543,970.60	0.03
DE0006062144 COVESTRO AG		15,031.	P EUR	71.93	M 31/01/18	92.58		1,081,179.83	310,390.15	0.00	1,391,569.98	0.08
DE0007480204 DEUTSCHE EUROSHOP AG		13,335.	P EUR	35.175	M 31/01/18	31.62		469,058.62	-47,405.92	0.00	421,652.70	0.02
DE0007664039 VOLKSWAGEN AG-PFD		170,496.	P EUR	166.3904	M 31/01/18	177.02		28,368,903.58	1,812,298.34	0.00	30,181,201.92	1.63
DE0008232125 DEUTSCHE LUFTHANSA N		72,689.	P EUR	29.58	M 31/01/18	28.74		2,150,140.62	-61,058.76	0.00	2,089,081.86	0.11
DE0008303504 TAG IMMOBIL		3,599.	P EUR	13.775	M 31/01/18	15.89		49,576.23	7,611.88	0.00	57,188.11	0.00
DE0008402215 HANNOVER RUECK SE	PGARANPDC-02232386	80,259.	P EUR	110.1	M	110.1	A	8,836,515.90	0.00	0.00	8,836,515.90	0.48
DE0008404005 ALLIANZ SE-NOM		182,799.	P EUR	203.4961	M 31/01/18	203.5		37,198,877.55	718.95	0.00	37,199,596.50	2.01
DE000A1ML7J1 VONOVIA SE REIT		271,075.	P EUR	37.5989	M 31/01/18	39.71		10,192,109.02	572,279.23	0.00	10,764,388.25	0.58
DE000BASF111 BASF SE		194,031.	P EUR	94.7	M 31/01/18	94.32		18,374,735.70	-73,731.78	0.00	18,301,003.92	0.99
DE000BAY0017 BAYER AG		3,837.	P EUR	106.56	M 31/01/18	105.42		408,870.72	-4,374.18	0.00	404,496.54	0.02
DE000CBK1001 COMMERZBANK		8,386.	P EUR	12.61	M 31/01/18	13.258		105,747.46	5,434.13	0.00	111,181.59	0.01
DE000LEG1110 LEG IMMOBILIEN REIT		73,794.	P EUR	95.8404	M 31/01/18	90.82		7,072,444.28	-370,473.20	0.00	6,701,971.08	0.36
DE000PSM7770 PROSIEBENSAT1 MED SE		35,644.	P EUR	29.94	M 31/01/18	30.79		1,067,181.36	30,297.40	0.00	1,097,478.76	0.06
DE000SHA0159 SCHAEFFLER AG		7,704.	P EUR	16.28	M 31/01/18	16.015		125,421.12	-2,041.56	0.00	123,379.56	0.01
DE000WAF3001 SILTRONIC AG		40,436.	P EUR	65.97	M 31/01/18	133.5		2,667,562.92	2,730,643.08	0.00	5,398,206.00	0.29
ES0105025003 MERLIN PROPERTI REIT		1,224,964.	P EUR	11.2353	M 31/01/18	11.59		13,762,800.78	434,531.98	0.00	14,197,332.76	0.77
ES0105046009 AENA		13,370.	P EUR	170.5	M 31/01/18	175.45		2,279,585.00	66,181.50	0.00	2,345,766.50	0.13
ES0113211835 BCO BILBAO VIZCAYA		5,906,548.	P EUR	7.436	M 31/01/18	7.568		43,921,267.12	779,488.14	0.00	44,700,755.26	2.41
ES0116870314 GAS NATURAL SDG		42,660.	P EUR	18.45	M 31/01/18	18.605		787,077.00	6,612.30	0.00	793,689.30	0.04
ES0118900010 FERROVIAL		402,041.	P EUR	18.175	M 31/01/18	18.475		7,307,095.18	120,612.30	0.00	7,427,707.48	0.40
ES0125220311 ACCIONA SA		8,366.	P EUR	68.54	M 31/01/18	72.94		573,405.64	36,810.40	0.00	610,216.04	0.03
ES0139140174 INMOB COLONIAL		85,686.	P EUR	8.1281	M 31/01/18	8.995		696,462.88	74,282.69	0.00	770,745.57	0.04
ES0140609019 CAIXABANK		2,775,688.	P EUR	3.993	M 31/01/18	4.347		11,083,322.18	982,593.56	0.00	12,065,915.74	0.65
ES0152503035 MEDIASET ESPANA COM		315,934.	P EUR	11.845	M 31/01/18	9.108		3,742,238.23	-864,711.36	0.00	2,877,526.87	0.16
FR0000045072 CREDIT AGRICOLE SA		4,578,286.	P EUR	10.1478	M 31/01/18	15.175		46,459,309.81	23,016,180.24	0.00	69,475,490.05	3.75

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	 NET P&L	 ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
FR0000051732 ATOS SE	PGARANPDC-02232366	6,895.	P EUR	127.	M	127.	A	875,665.00	0.00	0.00	875,665.00	0.05
		19,872.	P EUR	70.0679	M 31/01/18	127.		1,392,389.20	1,131,354.80	0.00	2,523,744.00	0.14
FR0000051807 TELEPERFORM.SE	PGARANPDC-02232421	34,607.	P EUR	122.1	M	122.1	A	4,225,514.70	0.00	0.00	4,225,514.70	0.23
FR0000120073 AIR LIQUIDE		447,085.	P EUR	85.8961	M 31/01/18	108.55		38,402,857.86	10,128,218.89	0.00	48,531,076.75	2.62
FR0000120172 CARREFOUR SA		1,506,492.	P EUR	27.76	M 31/01/18	19.275		41,820,248.68	-12,782,615.38	0.00	29,037,633.30	1.57
FR0000120271 TOTAL SA		1,996,208.	P EUR	36.9749	M 31/01/18	46.635		73,809,585.74	19,283,574.34	0.00	93,093,160.08	5.02
FR0000120321 L'OREAL SA		200,000.	P EUR	113.825	M 31/01/18	183.1		22,765,000.00	13,855,000.00	0.00	36,620,000.00	1.98
FR0000120503 BOUYGUES		189,111.	P EUR	33.1	M 31/01/18	44.77		6,259,574.10	2,206,925.37	0.00	8,466,499.47	0.46
FR0000120578 SANOFI		550,041.	P EUR	96.49	M 31/01/18	71.12		53,073,456.09	-13,954,540.17	0.00	39,118,915.92	2.11
FR0000120628 AXA		1,909,038.	P EUR	20.2652	M 31/01/18	26.495		38,686,976.02	11,892,985.79	0.00	50,579,961.81	2.73
FR0000120644 DANONE		1,006,558.	P EUR	63.9145	M 31/01/18	69.46		64,333,604.67	5,581,914.01	0.00	69,915,518.68	3.77
FR0000120685 NATIXIS		14,140,000.	P EUR	5.459	M 31/01/18	7.334		77,190,260.00	26,512,500.00	0.00	103,702,760.00	5.60
FR0000121014 LVMH		200,000.	P EUR	120.9897	M 31/01/18	252.6		24,197,944.95	26,322,055.05	0.00	50,520,000.00	2.73
FR0000121204 WENDEL ACT	PGARANPDC-02232434	361.	P EUR	150.1	M	150.1	A	54,186.10	0.00	0.00	54,186.10	0.00
FR0000121261 MICHELIN		133,868.	P EUR	85.12	M 31/01/18	128.8		11,394,844.16	5,847,354.24	0.00	17,242,198.40	0.93
FR0000121329 THALES SA	PGARANPDC-02232425	86,712.	P EUR	90.36	M	90.36	A	7,835,296.32	0.00	0.00	7,835,296.32	0.42
FR0000121485 KERING		164,361.	P EUR	157.85	M 31/01/18	407.8		25,944,383.85	41,082,031.95	0.00	67,026,415.80	3.62
FR0000121501 PEUGEOT SA	PGARANPDC-02232406	45,056.	P EUR	18.09	M	18.09	A	815,063.04	0.00	0.00	815,063.04	0.04
FR0000121972 SCHNEIDER ELECTR SA		845,701.	P EUR	55.052	M 31/01/18	75.48		46,557,505.43	17,276,006.05	0.00	63,833,511.48	3.44
FR0000124141 VEOLIA ENVIRONNEME	PGARANPDC-02232430	29,221.	P EUR	20.29	M	20.29	A	592,894.09	0.00	0.00	592,894.09	0.03
		1,313,064.	P EUR	19.71	M 31/01/18	20.29		25,880,491.44	761,577.12	0.00	26,642,068.56	1.44
FR0000125338 CAP GEMINI SE		678,374.	P EUR	76.3	M 31/01/18	106.95		51,759,936.20	20,792,163.10	0.00	72,552,099.30	3.92
FR0000125486 VINCI SA		591,148.	P EUR	45.9392	M 31/01/18	87.		27,156,869.96	24,273,006.04	0.00	51,429,876.00	2.78
FR0000127771 VIVENDI		1,611,187.	P EUR	20.8953	M 31/01/18	23.63		33,666,308.96	4,406,039.85	0.00	38,072,348.81	2.05
FR0000130213 LAGARDERE	PGARANPDC-02232391	29,459.	P EUR	25.12	M	25.12	A	740,010.08	0.00	0.00	740,010.08	0.04
		60,020.	P EUR	24.72	M 31/01/18	25.12		1,483,694.40	24,008.00	0.00	1,507,702.40	0.08
FR0000131104 BNP PARIBAS		550,000.	P EUR	41.67	M 31/01/18	66.6		22,918,500.00	13,711,500.00	0.00	36,630,000.00	1.98
FR0000131906 RENAULT SA		148,600.	P EUR	77.166	M 31/01/18	88.57		11,466,871.15	1,694,630.85	0.00	13,161,502.00	0.71
FR0000184798 ORPEA	PGARANPDC-02232401	9,778.	P EUR	100.6	M	99.84	A	983,666.80	0.00	0.00	983,666.80	0.05
FR0010208488 ENGIE SA		645,721.	P EUR	16.47	M 31/01/18	13.98		10,635,024.87	-1,607,845.29	0.00	9,027,179.58	0.49
FR0010307819 LEGRAND	PGARANPDC-02232396	24,096.	P EUR	67.02	M	67.02	A	1,614,913.92	0.00	0.00	1,614,913.92	0.09
FR0010340141 ADP	PGARANPDC-02232360	96,957.	P EUR	167.3	M	167.3	A	16,220,906.10	0.00	0.00	16,220,906.10	0.88
FR0010411983 SCOR SE ACT PROV		719,108.	P EUR	31.1603	M 31/01/18	36.05		22,407,611.42	3,516,231.98	0.00	25,923,843.40	1.40
FR0010613471 SUEZ SA		3,996,758.	P EUR	15.2488	M 31/01/18	12.01		60,945,917.17	-12,944,853.59	0.00	48,001,063.58	2.59
FR0011950732 ELIOR GROUP	PGARANPDC-02232376	2,130.	P EUR	18.56	M	18.47	A	39,532.80	0.00	0.00	39,532.80	0.00
FR0011981968 WORLDLINE	PGARANPDC-02232439	2,445.	P EUR	45.56	M	44.94	A	111,394.20	0.00	0.00	111,394.20	0.01
GB00B03MLX29 ROYAL DUTCH SHELL	PGARANPDC-02232410	179,457.	P EUR	28.235	M	28.375	A	5,066,968.40	0.00	0.00	5,066,968.40	0.27
LU1598757687 ARCELORMITTAL SA		139,153.	P EUR	21.68	M 31/01/18	29.225		3,016,837.04	1,049,909.39	0.00	4,066,746.43	0.22
NL0000009082 KONINKLIJKE KPN NV		125,788.	P EUR	2.896	M 31/01/18	2.82		364,282.05	-9,559.89	0.00	354,722.16	0.02
NL0000009165 HEINEKEN NV		23,655.	P EUR	84.2	M 31/01/18	90.56		1,991,751.00	150,445.80	0.00	2,142,196.80	0.12
NL0000009827 KONINKLIJKE DSM NV		9,800.	P EUR	69.75	M 31/01/18	83.22		683,550.00	132,006.00	0.00	815,556.00	0.04
NL0000235190 AIRBUS SHS		100,842.	P EUR	85.7626	M 31/01/18	92.5		8,648,470.65	679,414.35	0.00	9,327,885.00	0.50
NL0000288876 EUROCOMM. PROPERT.		1,365.	P EUR	37.34	M 31/01/18	37.98		50,969.10	873.60	0.00	51,842.70	0.00
NL0000379121 RANDSTAD HOLDING NV		10,442.	P EUR	52.5	M 31/01/18	56.88		548,205.00	45,735.96	0.00	593,940.96	0.03
NL0000852564 AALBERTS INDUSTRIE		79,029.	P EUR	41.305	M 31/01/18	44.		3,264,292.85	212,983.15	0.00	3,477,276.00	0.19
NL0006144495 RELX		26,853.	P EUR	18.21	M 31/01/18	17.915		488,993.13	-7,921.63	0.00	481,071.50	0.03
NL0010273215 ASML HOLDING N.V.		74,997.	P EUR	149.0016	M 31/01/18	163.2		11,174,673.25	1,064,837.15	0.00	12,239,510.40	0.66
NL0010773842 NN GROUP NV		135,563.	P EUR	36.1622	M 31/01/18	38.		4,902,262.06	249,131.94	0.00	5,151,394.00	0.28

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
NL0011540547 ABN AMRO GRP DR		187,016.	P EUR	25.4411	M 31/01/18	27.29		4,757,885.95	345,780.69	0.00	5,103,666.64	0.28
NL0011585146 FERRARI NV		486,224.	P EUR	96.8983	M 31/01/18	96.04		47,114,260.70	-417,307.74	0.00	46,696,952.96	2.52
NL0011821202 ING GROUP		2,116,971.	P EUR	15.7534	M 31/01/18	15.83		33,349,500.90	162,150.03	0.00	33,511,650.93	1.81
NL0012059018 EXOR RG		35,229.	P EUR	55.05	M 31/01/18	62.22		1,939,356.45	252,591.93	0.00	2,191,948.38	0.12
Equities DRM												
					SUM	(EUR)		1,266,735,185.90	241,879,287.50	0.00	1,508,614,473.40	81.41
Equities DRM												
					SUM	(EUR)		1,266,735,185.90	241,879,287.50	0.00	1,508,614,473.40	81.41
Equities												
					SUM	(EUR)		1,266,735,185.90	241,879,287.50	0.00	1,508,614,473.40	81.41
Lending / Borrowing												
A/P on Collateral sec (rcvd)												
PDC-02232360 PDC LYXOFR0010340141	PGAR1 FIX 0.000	-16,220,906.1	EUR	100.	% 31/01/18			-16,220,906.10	0.00	0.00	-16,220,906.10	-0.88
PDC-02232366 PDC LYXOFR0000051732	PGAR1 FIX 0.000	-875,665.	EUR	100.	% 31/01/18			-875,665.00	0.00	0.00	-875,665.00	-0.05
PDC-02232376 PDC LYXOFR0011950732	PGAR1 FIX 0.000	-39,532.8	EUR	100.	% 31/01/18			-39,532.80	0.00	0.00	-39,532.80	0.00
PDC-02232386 PDC LYXODE0008402215	PGAR1 FIX 0.000	-8,836,515.9	EUR	100.	% 31/01/18			-8,836,515.90	0.00	0.00	-8,836,515.90	-0.48
PDC-02232391 PDC LYXOFR0000130213	PGAR1 FIX 0.000	-740,010.08	EUR	100.	% 31/01/18			-740,010.08	0.00	0.00	-740,010.08	-0.04
PDC-02232396 PDC LYXOFR0010307819	PGAR1 FIX 0.000	-1,614,913.92	EUR	100.	% 31/01/18			-1,614,913.92	0.00	0.00	-1,614,913.92	-0.09
PDC-02232401 PDC LYXOFR0000184798	PGAR1 FIX 0.000	-983,666.8	EUR	100.	% 31/01/18			-983,666.80	0.00	0.00	-983,666.80	-0.05
PDC-02232406 PDC LYXOFR0000121501	PGAR1 FIX 0.000	-815,063.04	EUR	100.	% 31/01/18			-815,063.04	0.00	0.00	-815,063.04	-0.04
PDC-02232410 PDC LYXOGB00B03MLX29	PGAR1 FIX 0.000	-5,066,968.4	EUR	100.	% 31/01/18			-5,066,968.40	0.00	0.00	-5,066,968.40	-0.27
PDC-02232421 PDC LYXOFR0000051807	PGAR1 FIX 0.000	-4,225,514.7	EUR	100.	% 31/01/18			-4,225,514.70	0.00	0.00	-4,225,514.70	-0.23
PDC-02232425 PDC LYXOFR0000121329	PGAR1 FIX 0.000	-7,835,296.32	EUR	100.	% 31/01/18			-7,835,296.32	0.00	0.00	-7,835,296.32	-0.42
PDC-02232430 PDC LYXOFR0000124141	PGAR1 FIX 0.000	-592,894.09	EUR	100.	% 31/01/18			-592,894.09	0.00	0.00	-592,894.09	-0.03
PDC-02232434 PDC LYXOFR0000121204	PGAR1 FIX 0.000	-54,186.1	EUR	100.	% 31/01/18			-54,186.10	0.00	0.00	-54,186.10	0.00
PDC-02232439 PDC LYXOFR0011981968	PGAR1 FIX 0.000	-111,394.2	EUR	100.	% 31/01/18			-111,394.20	0.00	0.00	-111,394.20	-0.01
A/P on Collateral sec (rcvd)												
					SUM	(EUR)		-48,012,527.45	0.00	0.00	-48,012,527.45	-2.59
					SUM	(EUR)		-48,012,527.45	0.00	0.00	-48,012,527.45	-2.59
Lending / Borrowing												
					SUM	(EUR)		-48,012,527.45	0.00	0.00	-48,012,527.45	-2.59
Forward Instruments												
Interest Rate Swaps												
Swaps												

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
Performance Swaps												
SWAP03547676 VRAC LEG LYX MSCI EM	PRC	1,217,160,886.92	EUR	0.	31/01/18	49.17858269	V	0.00	-1,815,743,360.20	0.00	-1,815,743,360.20	-97.99
SWAP03547686 FEES LEG C USD LYX M	PRC	1.	EUR	0.	31/01/18	12120236.854733	V	0.00	121,201.37	0.00	121,201.37	0.01
SWAP03547772 INDEX LEG C USD LYX	PRC	158,789,601.86	EUR	0.	31/01/18	252.40873485	V	0.00	242,009,223.26	0.00	242,009,223.26	13.06
SWAP03547779 FEES LEG C EUR LYX M	PRC	1.	EUR	0.	31/01/18	79665335.725477	V	0.00	796,652.36	0.00	796,652.36	0.04
SWAP03547824 INDEX LEG C EUR LYX	PRC	1,058,371,286.14	EUR	0.	31/01/18	252.22024278	V	0.00	1,611,055,341.32	0.00	1,611,055,341.32	86.94
Swaps												
					SUM	(EUR)		0.00	38,239,058.11	0.00	38,239,058.11	2.06
Interest Rate Swaps												
					SUM	(EUR)		0.00	38,239,058.11	0.00	38,239,058.11	2.06
Forward Instruments												
					SUM	(EUR)		0.00	38,239,058.11	0.00	38,239,058.11	2.06
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR DsPur-Sec		-18,374,735.7	EUR	1.		1.		-18,374,735.70	0.00	0.00	-18,374,735.70	-0.99
A/P + associated accounts												
					SUM	(EUR)		-18,374,735.70	0.00	0.00	-18,374,735.70	-0.99
A/R + associated accounts												
Deferred settlement Sales												
SDS065EUR DsSal-Sec		11,439,600.23	EUR	1.		1.		11,439,600.23	0.00	0.00	11,439,600.23	0.62
A/R + associated accounts												
					SUM	(EUR)		11,439,600.23	0.00	0.00	11,439,600.23	0.62
Adjustment accounts												
Accrued charges												
F120EUR PnAdmFee		-917,853.71	EUR	1.		1.		-917,853.71	0.00	0.00	-917,853.71	-0.05
Amount payable												
DVS065EUR SwapsSettlToPay		-457,164.46	EUR	1.		1.		-457,164.46	0.00	0.00	-457,164.46	-0.02
F120EUR- PnA/pAdmFee		0.01	EUR	1.		1.		0.01	0.00	0.00	0.01	0.00
Amount receivable												
DRS065EUR SwapsSettlToReceive		7,392,299.93	EUR	1.		1.		7,392,299.93	0.00	0.00	7,392,299.93	0.40
Adjustment accounts												
					SUM	(EUR)		6,017,281.77	0.00	0.00	6,017,281.77	0.32
Cash at Banks												
					SUM	(EUR)		-917,853.70	0.00	0.00	-917,853.70	-0.05

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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Fund currency: EUR

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A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR BkDep EUR SGP		-16.65	EUR	1.		1.		-16.65	0.00	0.00	-16.65	0.00
Financial accounts												
					SUM (EUR)			-16.65	0.00	0.00	-16.65	
Other availabilities												
					SUM (EUR)			-16.65	0.00	0.00	-16.65	
Cash												
					SUM (EUR)			-917,870.35	0.00	0.00	-917,870.35	-0.05
EURO												
					SUM (EUR)			1,217,804,788.10	280,118,345.61	0.00	1,497,923,133.71	80.83
POUND STERLING												
Equities												
Equities DRM												
Equities DRM												
GB0000566504 BHP BILLITON PLC	PGARANPDC-02232371	227,787.	P GBP	15.64	M	15.698	A	4,066,649.94	0.00	0.00	4,066,649.94	0.22
GB0009252882 GLAXOSMITHKLINE PLC	PGARANPDC-02232381	265,687.	P GBP	13.204	M	13.41	A	4,004,487.36	0.00	0.00	4,004,487.36	0.22
GB00B1FH8J72 SEVERN TRENT PLC	PGARANPDC-02232416	59,266.	P GBP	19.535	M	19.615	A	1,321,569.90	0.00	0.00	1,321,569.90	0.07
Equities DRM												
					SUM (EUR)			9,392,707.20	0.00	0.00	9,392,707.20	0.51
Equities DRM												
					SUM (EUR)			9,392,707.20	0.00	0.00	9,392,707.20	0.51
Equities												
					SUM (EUR)			9,392,707.20	0.00	0.00	9,392,707.20	0.51
Lending / Borrowing												
A/P on Collateral sec (rcvd)												
PDC-02232371 PDC LYXOGB0000566504	PGAR1 FIX 0.000	-3,562,588.68	GBP	100.	% 31/01/18			-4,066,649.94	0.00	0.00	-4,066,649.94	-0.22
PDC-02232381 PDC LYXOGB0009252882	PGAR1 FIX 0.000	-3,508,131.15	GBP	100.	% 31/01/18			-4,004,487.36	0.00	0.00	-4,004,487.36	-0.22
PDC-02232416 PDC LYXOGB00B1FH8J72	PGAR1 FIX 0.000	-1,157,761.31	GBP	100.	% 31/01/18			-1,321,569.90	0.00	0.00	-1,321,569.90	-0.07
A/P on Collateral sec (rcvd)												
					SUM (EUR)			-9,392,707.20	0.00	0.00	-9,392,707.20	-0.51
					SUM (EUR)			-9,392,707.20	0.00	0.00	-9,392,707.20	-0.51

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
Lending / Borrowing												
					SUM	(EUR)		-9,392,707.20	0.00	0.00	-9,392,707.20	-0.51
POUND STERLING												
					SUM	(EUR)		0.00	0.00	0.00	0.00	
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3111200006 ASAHI KASEI		772,990.	P JPY	1457.404	M 31/01/18	1424.5		8,362,039.87	-264,338.23	0.00	8,097,701.64	0.44
JP3116000005 ASAHI GROUP HOLDING		155,100.	P JPY	5817.5924	M 31/01/18	5491.		6,639,437.90	-376,347.45	0.00	6,263,090.45	0.34
JP3131090007 IIDA GROUP HLDGS		33,731.	P JPY	2073.3058	M 31/01/18	2161.		523,071.83	12,983.26	0.00	536,055.09	0.03
JP3165000005 SOMPO HLDGS SHS		19,522.	P JPY	4504.9376	M 31/01/18	4366.		667,014.22	-40,207.73	0.00	626,806.49	0.03
JP3165700000 NTT DATA		771,525.	P JPY	1269.6379	M 31/01/18	1283.		7,407,353.89	-127,844.65	0.00	7,279,509.24	0.39
JP3180400008 OSAKA GAS CO LTD		9,758.	P JPY	2178.3257	M 31/01/18	2163.		161,215.07	-5,996.82	0.00	155,218.25	0.01
JP3206000006 KAKAKU.COM		100.	P JPY	1550.09	M 31/01/18	1911.		1,175.65	229.71	0.00	1,405.36	0.00
JP3210200006 KAJIMA CORP		874,252.	P JPY	1134.4625	M 31/01/18	1079.		7,380,904.92	-443,716.01	0.00	6,937,188.91	0.37
JP3249600002 KYOCERA CORP		4,135.	P JPY	7875.0537	M 31/01/18	7251.		246,499.49	-26,004.43	0.00	220,495.06	0.01
JP3266400005 KUBOTA CORPORATION		428,800.	P JPY	2327.238	M 31/01/18	2217.		7,342,970.87	-351,864.47	0.00	6,991,106.40	0.38
JP3271400008 CREDIT SAISON CO LTD		112,808.	P JPY	1982.914	M 31/01/18	1983.		1,720,811.98	-75,728.06	0.00	1,645,083.92	0.09
JP3278600006 KEISEI EL RAILWAY		171,629.	P JPY	3719.6201	M 31/01/18	3695.		4,783,887.20	-120,187.73	0.00	4,663,699.47	0.25
JP3300200007 KONAMI HLDS		3,345.	P JPY	5298.7635	M 31/01/18	6240.		134,428.91	19,070.30	0.00	153,499.21	0.01
JP3309000002 PENTA-OCEAN CONSTR		140,222.	P JPY	661.6828	M 31/01/18	839.		718,244.06	146,930.14	0.00	865,174.20	0.05
JP3347200002 SHIONOGI & CO LTD		55,810.	P JPY	6198.8634	M 31/01/18	6037.		2,587,574.41	-109,817.82	0.00	2,477,756.59	0.13
JP3351600006 SHISEIDO CO LTD		165,740.	P JPY	6010.6074	M 31/01/18	5601.		7,330,302.91	-503,484.52	0.00	6,826,818.39	0.37
JP3371200001 SHIN-ETSU CHEMICAL		97,837.	P JPY	10099.8286	M 31/01/18	12410.		7,427,892.00	1,501,057.18	0.00	8,928,949.18	0.48
JP3404600003 SUMITOMO CORP		812,030.	P JPY	1674.4375	M 31/01/18	1879.		10,144,951.29	1,075,860.98	0.00	11,220,812.27	0.61
JP3436100006 SOFTBANK GROUP CORP		207,928.	P JPY	9637.7918	M 31/01/18	8980.		15,039,181.27	-1,307,783.27	0.00	13,731,398.00	0.74
JP3436120004 SBI HOLDINGS		35,259.	P JPY	1726.8256	M 31/01/18	2639.		457,685.25	226,596.29	0.00	684,281.54	0.04
JP3443600006 TAISEI CORP		48,989.	P JPY	5825.9885	M 31/01/18	5550.		2,104,057.89	-104,578.19	0.00	1,999,479.70	0.11
JP3463000004 TAKEDA PHARMA CO LTD		354,615.	P JPY	6390.3785	M 31/01/18	6415.		16,831,655.52	-102,300.21	0.00	16,729,355.31	0.90
JP3481800005 DAIKIN INDUSTRIES		27,010.	P JPY	12483.9104	M 31/01/18	13095.		2,545,175.29	55,915.61	0.00	2,601,090.90	0.14
JP3493800001 DAI NIPPON PRINTING		9,426.	P JPY	2643.4504	M 31/01/18	2430.		188,982.07	-20,536.67	0.00	168,445.40	0.01
JP3494600004 SCREEN HOLDINGS		29,849.	P JPY	7391.7713	M 31/01/18	9480.		1,707,986.27	372,972.93	0.00	2,080,959.20	0.11
JP3496400007 KDDI CORP		396,502.	P JPY	3014.9215	M 31/01/18	2753.		8,958,118.65	-930,679.25	0.00	8,027,439.40	0.43
JP3500610005 RESONA HOLDINGS		160,000.	P JPY	606.4909	M 31/01/18	657.3		735,980.49	37,428.22	0.00	773,408.71	0.04
JP3502200003 DAIWA SECURITIES GRP		634,487.	P JPY	766.5579	M 31/01/18	782.2		3,614,312.88	35,461.19	0.00	3,649,774.07	0.20
JP3546800008 TERUMO CORP		70,704.	P JPY	4697.0201	M 31/01/18	5340.		2,483,906.00	292,677.15	0.00	2,776,583.15	0.15
JP3548610009 DENA CO LTD		80,885.	P JPY	2343.6769	M 31/01/18	2363.		1,408,020.16	-2,435.03	0.00	1,405,585.13	0.08
JP3573000001 TOKYO GAS CO LTD		352,595.	P JPY	2712.7653	M 31/01/18	2593.		7,038,248.64	-314,613.96	0.00	6,723,634.68	0.36
JP3596200000 TOTO LTD		620,007.	P JPY	5078.1508	M 31/01/18	6230.		23,622,176.97	4,783,822.96	0.00	28,405,999.93	1.53
JP3613400005 TOYO SEIKAN KAISHA		34,091.	P JPY	1998.1133	M 31/01/18	1760.		509,481.73	-68,238.71	0.00	441,243.02	0.02
JP3633400001 TOYOTA MOTOR CORP		533,280.	P JPY	7254.4156	M 31/01/18	7480.		28,742,195.64	592,550.65	0.00	29,334,746.29	1.58
JP3634600005 TOYOTA INDUSTRIES		8,312.	P JPY	7058.0622	M 31/01/18	7090.		438,793.08	-5,404.75	0.00	433,388.33	0.02
JP3637300009 TREND MICRO INC		155,800.	P JPY	6192.5642	M 31/01/18	5880.		7,099,278.26	-362,221.26	0.00	6,737,057.00	0.36
JP3659000008 WEST JAPAN RAILWAY		107,226.	P JPY	8599.2199	M 31/01/18	8176.		6,784,773.98	-337,643.94	0.00	6,447,130.04	0.35
JP3665200006 NICHIREI CORP		299,000.	P JPY	3076.1764	M 31/01/18	2916.		6,767,973.48	-356,111.72	0.00	6,411,861.76	0.35

Inventory of the history of the valuation (HISINV)

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JP3734800000 NIDEC CORP		1,119.	P JPY	14423.3137	M 31/01/18	17450.		122,410.07	21,188.78	0.00	143,598.85	0.01
JP3771800004 HAMAMATSU PHOTONICS		4,385.	P JPY	3614.2493	M 31/01/18	4030.		118,537.69	11,419.43	0.00	129,957.12	0.01
JP3788600009 HITACHI LTD		441,423.	P JPY	818.6914	M 31/01/18	866.4		2,716,587.13	95,953.75	0.00	2,812,540.88	0.15
JP3792600003 HINO MOTORS LTD		4,653.	P JPY	1440.5988	M 31/01/18	1443.		50,230.53	-853.52	0.00	49,377.01	0.00
JP3802300008 FAST RETAILING		5,667.	P JPY	32760.2656	M 31/01/18	48690.		1,417,559.02	611,610.96	0.00	2,029,169.98	0.11
JP3802400006 FANUC LTD		75,076.	P JPY	27677.4497	M 31/01/18	29475.		15,593,514.82	679,963.20	0.00	16,273,478.02	0.88
JP3868400007 MAZDA MOTOR CORP		1,962,763.	P JPY	1518.9003	M 31/01/18	1529.5		22,143,195.56	-66,056.86	0.00	22,077,138.70	1.19
JP3877600001 MARUBENI CORP		737,184.	P JPY	780.1149	M 31/01/18	818.2		4,309,492.78	126,193.46	0.00	4,435,686.24	0.24
JP3885780001 MIZUHO FIN GROUP INC		1,242,393.	P JPY	215.4329	M 31/01/18	205.3		1,969,460.16	-93,716.93	0.00	1,875,743.23	0.10
JP3893200000 MITSUI FUDOSAN REIT		13,201.	P JPY	2901.1198	M 31/01/18	2857.5		283,294.75	-5,887.05	0.00	277,407.70	0.01
JP3899600005 MITSUBISHI ESTAT REI		9,002.	P JPY	2216.6565	M 31/01/18	2088.5		146,829.61	-8,568.85	0.00	138,260.76	0.01
JP3902900004 MITSUBISHI UFJ FIN		9,925.	P JPY	760.9064	M 31/01/18	820.8		57,277.46	2,631.71	0.00	59,909.17	0.00
JP3910660004 TOKIO MARINE HLDGS		76,419.	P JPY	5322.3353	M 31/01/18	5140.		2,998,424.15	-109,807.49	0.00	2,888,616.66	0.16
JP3939000000 YAMADA DENKI		37,384.	P JPY	594.1337	M 31/01/18	647.		168,458.14	9,417.10	0.00	177,875.24	0.01
JP3942400007 ASTELLAS PHARMA INC		2,882,487.	P JPY	1437.179	M 31/01/18	1440.		31,168,202.22	-643,229.00	0.00	30,524,973.22	1.65
JP3942800008 YAMAHA MOTOR CO LTD		275,492.	P JPY	3845.2205	M 31/01/18	3620.		7,794,826.71	-460,791.26	0.00	7,334,035.45	0.40
JP3970300004 RECRUIT HOLDING CO L		19,006.	P JPY	2661.8118	M 31/01/18	2659.		378,387.54	-6,737.23	0.00	371,650.31	0.02
Equities DRM												
					SUM	(EUR)		302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
Equities DRM												
					SUM	(EUR)		302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
Equities												
					SUM	(EUR)		302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
JAPAN YEN												
					SUM	(EUR)		302,094,448.33	2,958,201.89	0.00	305,052,650.22	16.46
NORWEGIAN KRONE												
Equities												
Equities DRM												
Equities DRM												
NO0010031479 DNB NOR ASA		178,999.	P NOK	152.6571	M 31/01/18	156.4		2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities DRM												
					SUM	(EUR)		2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities DRM												
					SUM	(EUR)		2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
Equities												
					SUM	(EUR)		2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16

Inventory of the history of the valuation (HISINV)

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NORWEGIAN KRONE												
					SUM (EUR)			2,929,794.63	-2,243.08	0.00	2,927,551.55	0.16
POLISH ZLOTY												
Cash												
Other availabilities												
Financial accounts												
Spot transactions												
BK065PLN BkDep PLN SGP		-0.01	PLN	0.		0.2409		0.00	0.00	0.00	0.00	0.00
Financial accounts												
					SUM (EUR)			0.00	0.00	0.00	0.00	
Other availabilities												
					SUM (EUR)			0.00	0.00	0.00	0.00	
Cash												
					SUM (EUR)			0.00	0.00	0.00	0.00	
POLISH ZLOTY												
					SUM (EUR)			0.00	0.00	0.00	0.00	
SWEDISH KRONA												
Equities												
Equities DRM												
Equities DRM												
SE0000112724 SVENSKA CELLULOS SCA		366,668.	P SEK	64.1241	M 31/01/18	81.54		2,426,320.25	629,262.03	0.00	3,055,582.28	0.16
SE0000379190 CASTELLUM REIT		24.	P SEK	128.6004	M 31/01/18	135.8		323.68	9.41	0.00	333.09	0.00
SE0000869646 BOLIDEN AB		28,337.	P SEK	256.4958	M 31/01/18	285.8		756,250.17	71,437.26	0.00	827,687.43	0.04
SE0000950636 FABEGE AB REIT		7,524.	P SEK	163.2458	M 31/01/18	172.3		127,927.22	4,563.16	0.00	132,490.38	0.01
Equities DRM												
					SUM (EUR)			3,310,821.32	705,271.86	0.00	4,016,093.18	0.22
Equities DRM												
					SUM (EUR)			3,310,821.32	705,271.86	0.00	4,016,093.18	0.22
Equities												
					SUM (EUR)			3,310,821.32	705,271.86	0.00	4,016,093.18	0.22
SWEDISH KRONA												
					SUM (EUR)			3,310,821.32	705,271.86	0.00	4,016,093.18	0.22
US DOLLAR												

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
Cash												
Other availabilities												
Financial accounts												
Spot transactions												
BK065USD BkDep USD SGP		-0.31	USD	0.80645161		0.80272928		-0.25	0.00	0.00	-0.25	0.00
Financial accounts												
					SUM	(EUR)		-0.25	0.00	0.00	-0.25	
Other availabilities												
					SUM	(EUR)		-0.25	0.00	0.00	-0.25	
Cash												
					SUM	(EUR)		-0.25	0.00	0.00	-0.25	
US DOLLAR												
					SUM	(EUR)		-0.25	0.00	0.00	-0.25	
FUND : LYXOR MSCI EMERGING MARKETS UCITS ETF (935869)												
						(EUR)		1,567,493,814.58	285,570,733.14	0.00	1,853,064,547.72	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

Fund portfolio : 1,853,982,418.32

Day's management fees

PnAdmFee : 24,276.54 EUR
PnAdmFee : 3,646.77 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
AD FR0010429068 PART AD	EUR	1,611,055,341.21	146,792,134.	10.9750	86.940055230475		10.9750	10.9750
BD FR0010435297 PART BD	EUR	242,009,206.51	22,050,874.	10.9750	13.059944769525		10.9750	10.9750

Net Asset Value EUR : 1,853,064,547.72

BD	USD	301,482,969.0098	13.6721	1.24575	13.6721	13.6721	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/18
FUND: 935869 LYXOR MSCI EMERGING MARKETS UCITS ETF VALIDATED

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

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

FOREX RATE USED IN FUND NAV

		for VNI calculation			for the report		for previous VNI calculation			variation
Rate	EUR in CHF :	1.15805	quoted	: 31/01/18	0.		1.16005	quotation:	30/01/18	-0.17241
Rate	EUR in CZK :	25.276	quoted	: 31/01/18	0.		25.317	quotation:	30/01/18	-0.16195
Rate	EUR in GBP :	0.87605	quoted	: 31/01/18	0.		0.8792	quotation:	30/01/18	-0.35828
Rate	EUR in JPY :	135.97985	quoted	: 31/01/18	0.		135.04955	quotation:	30/01/18	0.68886
Rate	EUR in NOK :	9.56275	quoted	: 31/01/18	0.		9.57025	quotation:	30/01/18	-0.07837
Rate	EUR in PLN :	4.1511	quoted	: 31/01/18	0.		4.1601	quotation:	30/01/18	-0.21634
Rate	EUR in SEK :	9.78475	quoted	: 31/01/18	0.		9.7835	quotation:	30/01/18	0.01278
Rate	EUR in USD :	1.24575	quoted	: 31/01/18	0.		1.24115	quotation:	30/01/18	0.37062

FX RATES IN REVERSE NOTATION

		for VNI calculation			for the report		for previous VNI calculation		
Rate	CHF in EUR :	0.8635205733	quoted	: 31/01/18	0.		0.8620318089	quotation:	30/01/18
Rate	CZK in EUR :	0.039563222	quoted	: 31/01/18	0.		0.0394991507	quotation:	30/01/18
Rate	GBP in EUR :	1.141487358	quoted	: 31/01/18	0.		1.1373976342	quotation:	30/01/18
Rate	JPY in EUR :	0.0073540307	quoted	: 31/01/18	0.		0.0074046896	quotation:	30/01/18
Rate	NOK in EUR :	0.1045724294	quoted	: 31/01/18	0.		0.1044904783	quotation:	30/01/18
Rate	PLN in EUR :	0.2409000024	quoted	: 31/01/18	0.		0.240378837	quotation:	30/01/18
Rate	SEK in EUR :	0.1021998518	quoted	: 31/01/18	0.		0.1022129094	quotation:	30/01/18
Rate	USD in EUR :	0.8027292795	quoted	: 31/01/18	0.		0.805704387	quotation:	30/01/18

Equity fund - Calc. weight of 96.05 %(threshold of 51. %)