AUDITOR'S DECLARATION
Composition of assets as of 31 July 2017

LYXOR MSCI USA 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 USA 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 19:17:47 +0200

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

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

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
AUSTRALIAN DOLLAR												
Equities												
Equities DRM												
Equities DRM												
AU000000FLT9 FLIGHT CENTRE		5,877.	P AUD	31.0726	M 31/07/17	43.5		127,827.12	45,283.32	0.00	173,110.44	0.02
AU000000TLS2 TELSTRA CORP LTD		243,740.	P AUD	4.6436	M 31/07/17	4.1		808,418.79	-131,730.00	0.00	676,688.79	0.06
Equities DRM												
					SUM	(EUR)		936,245.91	-86,446.68	0.00	849,799.23	0.08
Equities DRM												
					SUM	(EUR)		936,245.91	-86,446.68	0.00	849,799.23	0.08
Equities												
					SUM	(EUR)		936,245.91	-86,446.68	0.00	849,799.23	0.08
AUSTRALIAN DOLLAR												
					SUM	(EUR)		936,245.91	-86,446.68	0.00	849,799.23	0.08
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0000587979 SIKA		116.	P CHF	6363.299	M 31/07/17	6665.		678,658.28	965.49	0.00	679,623.77	0.06
CH0008742519 SWISSCOM N		16,561.	P CHF	452.4348	M 31/07/17	472.7		6,888,511.26	-7,019.79	0.00	6,881,491.47	0.63
CH0009002962 BARRY CALLEBAUT N		300.	P CHF	1357.4709	M 31/07/17	1379.		380,137.47	-16,477.13	0.00	363,660.34	0.03
CH0010570767 LINDT AND SPRUENGL		122.	P CHF	5899.1525	M 31/07/17	5505.		661,698.71	-71,324.24	0.00	590,374.47	0.05
CH0011075394 ZURICH INSURANCE		30,709.	P CHF	286.2042	M 31/07/17	294.8		7,999,858.77	-41,865.45	0.00	7,957,993.32	0.73
CH0011432447 BASILEA PHARMA N		1,093.	P CHF	89.5977	M 31/07/17	86.05		91,596.44	-8,920.06	0.00	82,676.38	0.01
CH0011795959 DORMA KABA HLD		2,639.	P CHF	875.4474	M 31/07/17	862.		2,124,194.70	-124,530.49	0.00	1,999,664.21	0.18
CH0012032048 ROCHE HLDG DR		8,900.	P CHF	241.9881	M 31/07/17	244.9		1,960,309.58	-44,337.36	0.00	1,915,972.22	0.18
CH0012100191 TECAN GROUP N		15,177.	P CHF	174.0924	M 31/07/17	180.4		2,433,525.70	-26,765.15	0.00	2,406,760.55	0.22
CH0012138530 CS GROUP AG-NOM		482,858.	P CHF	14.5392	M 31/07/17	14.88		6,342,933.38	-27,069.24	0.00	6,315,864.14	0.58
CH0012214059 LAFARGEHOLCIM LTD		19,224.	P CHF	55.6703	M 31/07/17	57.85		974,109.36	3,482.41	0.00	977,591.77	0.09
CH0012280076 STRAUMANN HOLDING		2,673.	P CHF	523.2021	M 31/07/17	546.5		1,283,739.47	362.59	0.00	1,284,102.06	0.12
CH0012410517 BALOISE-HOLD. NOM.		1,336.	P CHF	151.6344	M 31/07/17	155.4		183,035.34	-533.23	0.00	182,502.11	0.02
CH0013841017 LONZA GROUP N		2,435.	P CHF	202.2281	M 31/07/17	230.		452,742.62	39,565.75	0.00	492,308.37	0.05
CH0014852781 SWISS LIFE HLDG NOM		21,909.	P CHF	329.393	M 31/07/17	353.		6,626,517.43	171,897.65	0.00	6,798,415.08	0.62
CH0018294154 PSP SWISS PROP N		9,789.	P CHF	90.4492	M 31/07/17	88.		809,969.98	-52,733.69	0.00	757,236.29	0.07
CH0024608827 PARTNERS GROUP HOL		7,196.	P CHF	605.6952	M 31/07/17	628.		4,012,688.68	-40,213.29	0.00	3,972,475.39	0.36
CH0025238863 KUEHNE & NAGEL INTL		55,574.	P CHF	159.2299	M 31/07/17	168.4		8,148,085.18	78,586.41	0.00	8,226,671.59	0.75
CH0025751329 LOGITECH INTL NOM		439,300.	P CHF	35.2069	M 31/07/17	35.15		14,133,058.56	-559,399.10	0.00	13,573,659.46	1.24
CH0030170408 GEBERIT AG-NOM		42,572.	P CHF	462.1943	M 31/07/17	465.2		18,047,494.22	-638,480.16	0.00	17,409,014.06	1.59
CH0030486770 DAETWYLER HOLDING AG		4,600.	P CHF	167.2849	M 31/07/17	158.1		708,736.34	-69,443.09	0.00	639,293.25	0.06
CH0038388911 SULZER AG-NOM		1,191.	P CHF	110.7409	M 31/07/17	108.5		121,005.83	-7,412.74	0.00	113,593.09	0.01
CH0102484968 JULIUS BAER GRUPPE		27,490.	P CHF	51.655	M 31/07/17	54.7		1,305,563.72	16,256.78	0.00	1,321,820.50	0.12
CH0126881561 SWISS RE AG		65,877.	P CHF	88.9435	M 31/07/17	93.25		5,376,024.80	23,966.63	0.00	5,399,991.43	0.49
CH0127480363 AUTONEUM HLDGS AG		3,677.	P CHF	269.7454	M 31/07/17	232.4		910,751.35	-159,578.00	0.00	751,173.35	0.07
CH0225173167 CEMBRA MONEY BANK		1,777.	P CHF	87.6683	M 31/07/17	86.75		142,277.34	-6,768.59	0.00	135,508.75	0.01

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FUND: 935827 LYXOR UCITS ETF MSCI USA 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
CH0239229302 SFS GROUP SA		19,521.	P CHF	100.9547	M 31/07/17	110.		1,814,964.78	72,614.33	0.00	1,887,579.11	0.17
CH0244767585 UBS GROUP N		260,213.	P CHF	16.2493	M 31/07/17	16.82		3,857,224.08	-9,841.29	0.00	3,847,382.79	0.35
CH0267291224 SUNRISE COMM GRP LTD		59,395.	P CHF	76.7348	M 31/07/17	76.2		4,197,710.34	-219,247.79	0.00	3,978,462.55	0.36
CH0364749348 VIFOR PHARMA AG		961.	P CHF	110.4356	M 31/07/17	103.3		97,706.31	-10,442.51	0.00	87,263.80	0.01
Equities DRM												
					SUM (EUR)			102,764,830.02	-1,734,704.35	0.00	101,030,125.67	9.25
Equities DRM												
					SUM (EUR)			102,764,830.02	-1,734,704.35	0.00	101,030,125.67	9.25
Equities												
					SUM (EUR)			102,764,830.02	-1,734,704.35	0.00	101,030,125.67	9.25
SWISS FRANC												
					SUM (EUR)			102,764,830.02	-1,734,704.35	0.00	101,030,125.67	9.25
CZECH KORUNA												
Equities												
Equities DRM												
Equities DRM												
AT000065201C ERSTE GROUP BK CZK		110,306.	P CZK	858.0538	M 31/07/17	918.5		3,598,938.55	287,518.97	0.00	3,886,457.52	0.36
Equities DRM												
					SUM (EUR)			3,598,938.55	287,518.97	0.00	3,886,457.52	0.36
Equities DRM												
					SUM (EUR)			3,598,938.55	287,518.97	0.00	3,886,457.52	0.36
Equities												
					SUM (EUR)			3,598,938.55	287,518.97	0.00	3,886,457.52	0.36
CZECH KORUNA												
					SUM (EUR)			3,598,938.55	287,518.97	0.00	3,886,457.52	0.36
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0060228559 TDC		26,816.	P DKK	38.7985	M 31/07/17	38.75		139,903.61	-175.91	0.00	139,727.70	0.01
DK0060336014 NOVOZYMES AS-B		20,305.	P DKK	270.9255	M 31/07/17	290.2		739,972.76	52,377.53	0.00	792,350.29	0.07
DK0060542181 ISS		22,004.	P DKK	271.7196	M 31/07/17	257.7		803,974.67	-41,486.92	0.00	762,487.75	0.07
Equities DRM												
					SUM (EUR)			1,683,851.04	10,714.70	0.00	1,694,565.74	0.16

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Equities DRM												
					SUM (EUR)			1,683,851.04	10,714.70	0.00	1,694,565.74	0.16
Equities												
					SUM (EUR)			1,683,851.04	10,714.70	0.00	1,694,565.74	0.16
DANISH KRONE												
					SUM (EUR)			1,683,851.04	10,714.70	0.00	1,694,565.74	0.16
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003565737 KBC GROUPE		13,811.	P EUR	64.7	M 31/07/17	70.		893,571.70	73,198.30	0.00	966,770.00	0.09
BE0003717312 SOFINA		20,377.	P EUR	128.15	M 31/07/17	125.8		2,611,312.55	-47,885.95	0.00	2,563,426.60	0.23
BE0003810273 PROXIMUS		71,760.	P EUR	32.67	M 31/07/17	29.695		2,344,399.20	-213,486.00	0.00	2,130,913.20	0.20
BE0003884047 UMICORE		8,334.	P EUR	61.69	M 31/07/17	67.88		514,124.46	51,587.46	0.00	565,711.92	0.05
BE0974256852 COLRUYT DIV		163,112.	P EUR	45.6148	M 31/07/17	47.38		7,440,329.02	287,917.54	0.00	7,728,246.56	0.71
CH0012214O5E HOLCIM LTD-NOM EUR		43,457.	P EUR	50.7998	M 31/07/17	50.76		2,207,608.55	-1,731.23	0.00	2,205,877.32	0.20
DE0005557508 DEUTSCHE TEL AG-NOM		397,325.	P EUR	15.645	M 31/07/17	15.445		6,216,149.63	-79,465.00	0.00	6,136,684.63	0.56
DE0005785604 FRESENIUS SE CO KGAA		261,896.	P EUR	75.04	M 31/07/17	71.43		19,652,675.84	-945,444.56	0.00	18,707,231.28	1.71
DE0005785802 FRESENIUS MED.CARE		261,528.	P EUR	81.82	M 31/07/17	79.79		21,398,220.96	-530,901.84	0.00	20,867,319.12	1.91
DE0006483001 LINDE AG		98,491.	P EUR	177.7	M 31/07/17	161.8		17,501,850.70	-1,566,006.90	0.00	15,935,843.80	1.46
DE0007100000 DAIMLER	PGARANPDC-01884390	201,796.	P EUR	59.29	M	59.29	A	11,964,484.84	0.00	0.00	11,964,484.84	1.09
DE0007164600 SAP		253,597.	P EUR	91.	M 31/07/17	89.68		23,077,327.00	-334,748.04	0.00	22,742,578.96	2.08
DE0007236101 SIEMENS AG-NOM	PGARANPDC-01884428	104,325.	P EUR	114.75	M	114.75	A	11,971,293.75	0.00	0.00	11,971,293.75	1.10
DE0007664039 VOLKSWAGEN AG-PFD		137,183.	P EUR	142.135	M 31/07/17	130.1		19,498,499.06	-1,650,990.76	0.00	17,847,508.30	1.63
DE0008404005 ALLIANZ SE-NOM	PGARANPDC-01884343	75,402.	P EUR	180.	M	180.	A	13,572,360.00	0.00	0.00	13,572,360.00	1.24
		98,202.	P EUR	175.85	M 31/07/17	180.		17,268,821.70	407,538.30	0.00	17,676,360.00	1.62
DE000A1ML7J1 VONOVIA SE		267,596.	P EUR	35.5106	M 31/07/17	34.255		9,502,503.82	-336,002.84	0.00	9,166,500.98	0.84
DE000BASF111 BASF SE	PGARANPDC-01884359	1.	P EUR	80.59	M	80.59	A	80.59	0.00	0.00	80.59	0.00
		262,637.	P EUR	84.93	M 31/07/17	80.59		22,305,760.41	-1,139,844.58	0.00	21,165,915.83	1.94
DE000BAY0017 BAYER AG	PGARANPDC-01884365	109,048.	P EUR	107.15	M	107.15	A	11,684,493.20	0.00	0.00	11,684,493.20	1.07
DE000SHA0159 SCHAEFFLER AG		225,700.	P EUR	15.1762	M 31/07/17	11.79		3,425,270.81	-764,267.81	0.00	2,661,003.00	0.24
ES0109067019 AMADEUS IT GROUP		185,000.	P EUR	53.87	M 31/07/17	52.06		9,965,950.00	-334,850.00	0.00	9,631,100.00	0.88
ES0113211835 BCO BILBAO VIZCAYA		8,675,103.	P EUR	7.445	M 31/07/17	7.651		64,586,509.17	1,786,703.88	0.00	66,373,213.05	6.07
ES0118594417 INDRA SISTEMAS SA		206,963.	P EUR	12.7761	M 31/07/17	13.095		2,644,179.19	66,001.30	0.00	2,710,180.49	0.25
ES0118900010 FERROVIAL		257,453.	P EUR	20.11	M 31/07/17	18.245		5,177,379.83	-480,149.84	0.00	4,697,229.99	0.43
ES0130670112 ENDESA		799,037.	P EUR	19.86	M 31/07/17	20.01		15,868,874.82	119,855.55	0.00	15,988,730.37	1.46
ES0140609019 CAIXABANK		328,875.	P EUR	4.213	M 31/07/17	4.416		1,385,550.38	66,761.62	0.00	1,452,312.00	0.13
ES0148396007 INDITEX		347,376.	P EUR	35.02	M 31/07/17	33.59		12,165,107.52	-496,747.68	0.00	11,668,359.84	1.07
ES0173516115 REPSOL		157,603.	P EUR	13.715	M 31/07/17	14.16		2,161,525.15	70,133.33	0.00	2,231,658.48	0.20
ES0178430E18 TELEFONICA SA		47,000.	P EUR	9.53	M 31/07/17	9.56		447,910.00	1,410.00	0.00	449,320.00	0.04
ES0184933812 ZARDOYA OTIS		173,944.	P EUR	9.01	M 31/07/17	8.87		1,567,235.44	-24,352.16	0.00	1,542,883.28	0.14
FI0009000681 NOKIA OYJ		5,043,125.	P EUR	5.7313	M 31/07/17	5.38		28,903,490.85	-1,771,478.35	0.00	27,132,012.50	2.48
FI0009003305 SAMPO A		6,893.	P EUR	44.87	M 31/07/17	46.23		309,288.91	9,374.48	0.00	318,663.39	0.03
FI0009005318 NOKIAN RENKAAT OYJ		8,941.	P EUR	38.12	M 31/07/17	34.48		340,830.92	-32,545.24	0.00	308,285.68	0.03
FI0009005961 STORA ENSO OYJ-R		149,000.	P EUR	11.3332	M 31/07/17	11.3		1,688,644.88	-4,944.88	0.00	1,683,700.00	0.15

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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	<---------- BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
FI0009005987 UPM KYMMENE OYJ		667,225.	P	EUR	25.0426	M	31/07/17	23.01		16,709,029.85	-1,356,182.60	0.00	15,352,847.25	1.41
FI0009007132 FORTUM OYJ		399,797.	P	EUR	14.1677	M	31/07/17	13.82		5,664,206.23	-139,011.69	0.00	5,525,194.54	0.51
FI0009007884 ELISA OYJ		75,710.	P	EUR	31.83	M	31/07/17	34.77		2,409,849.30	222,587.40	0.00	2,632,436.70	0.24
FR0000120628 AXA		1,029,241.	P	EUR	22.79	M	31/07/17	24.96		23,456,402.39	2,233,452.97	0.00	25,689,855.36	2.35
FR0000127771 VIVENDI		1,200,668.	P	EUR	17.9042	M	31/07/17	19.57		21,497,023.77	2,000,048.99	0.00	23,497,072.76	2.15
GB00B03MLX29 ROYAL DUTCH SHELL	PGARANPDC-01884411	519,738.	P	EUR	23.8511	M		23.915	A	12,396,300.50	0.00	0.00	12,396,300.50	1.13
	PGARANPDC-01884417	246,034.	P	EUR	23.915	M		23.915	A	5,883,903.11	0.00	0.00	5,883,903.11	0.54
LU1598757688 ARCELORMITTAL MADRID		189,894.	P	EUR	18.88	M	31/07/17	22.185		3,585,198.72	627,599.67	0.00	4,212,798.39	0.39
NL0000009538 KONINKLIJKE PHILIPS		239,835.	P	EUR	31.5455	M	31/07/17	32.38		7,565,704.37	200,152.93	0.00	7,765,857.30	0.71
NL0000235190 AIRBUS SHS		646,505.	P	EUR	73.6024	M	31/07/17	70.6		47,584,340.59	-1,941,087.59	0.00	45,643,253.00	4.18
NL0000288876 EUROCOMM. PROPERT.		4,316.	P	EUR	37.18	M	31/07/17	34.185		160,468.88	-12,926.42	0.00	147,542.46	0.01
NL0010273215 ASML HOLDING N.V.		211,957.	P	EUR	123.0296	M	31/07/17	128.15		26,076,979.67	1,085,309.88	0.00	27,162,289.55	2.49
NL0010773842 NN GROUP NV		90,633.	P	EUR	32.13	M	31/07/17	34.29		2,912,038.29	195,767.28	0.00	3,107,805.57	0.28
NL0011333760 ALTICE NV		7,693.	P	EUR	15.925	M	31/07/17	20.9		122,511.03	38,272.67	0.00	160,783.70	0.01
Equities DRM														
							SUM	(EUR)		548,287,571.55	-4,661,378.41	0.00	543,626,193.14	49.75
Equities DRM														
							SUM	(EUR)		548,287,571.55	-4,661,378.41	0.00	543,626,193.14	49.75
Equities														
							SUM	(EUR)		548,287,571.55	-4,661,378.41	0.00	543,626,193.14	49.75
Lending / Borrowing														
A/P on Collateral sec (rcvd)														
PDC-01884343 PDC LYX0DE0008404005	PGAR1 FIX 0.000	-13,572,360.		EUR	100.	%	31/07/17			-13,572,360.00	0.00	0.00	-13,572,360.00	-1.24
PDC-01884359 PDC LYX0DE000BASF111	PGAR1 FIX 0.000	-80.59		EUR	100.	%	31/07/17			-80.59	0.00	0.00	-80.59	0.00
PDC-01884365 PDC LYX0DE000BAY0017	PGAR1 FIX 0.000	-11,684,493.2		EUR	100.	%	31/07/17			-11,684,493.20	0.00	0.00	-11,684,493.20	-1.07
PDC-01884390 PDC LYX0DE0007100000	PGAR1 FIX 0.000	-11,964,484.84		EUR	100.	%	31/07/17			-11,964,484.84	0.00	0.00	-11,964,484.84	-1.09
PDC-01884417 PDC LYX0GB00B03MLX29	PGAR1 FIX 0.000	-5,883,903.11		EUR	100.	%	31/07/17			-5,883,903.11	0.00	0.00	-5,883,903.11	-0.54
PDC-01884428 PDC LYX0DE0007236101	PGAR1 FIX 0.000	-11,971,293.75		EUR	100.	%	31/07/17			-11,971,293.75	0.00	0.00	-11,971,293.75	-1.10
A/P on Collateral sec (rcvd)														
							SUM	(EUR)		-55,076,615.49	0.00	0.00	-55,076,615.49	-5.04
							SUM	(EUR)		-55,076,615.49	0.00	0.00	-55,076,615.49	-5.04
Lending / Borrowing														
							SUM	(EUR)		-55,076,615.49	0.00	0.00	-55,076,615.49	-5.04
Forward Instruments														

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

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
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP03535184 INDEX LEG C EUR LYX	PRC	72,709,000.	EUR	0.	31/07/17	298.47014	V	0.00	144,305,653.94	0.00	144,305,653.94	13.21
SWAP03535185 VRAC LEG LYX ETF MSC	PRC	588,753,552.98	EUR	0.	31/07/17	72.01856	V	0.00	-1,012,765,371.00	0.00	-1,012,765,371.00	-92.69
SWAP03535186 FEES LEG D USD LYX E	PRC	1.	EUR	0.	31/07/17	1555119.24193	V	0.00	15,550.19	0.00	15,550.19	0.00
SWAP03535187 INDEX LEG D EUR LYX	PRC	477,488,764.05	EUR	0.	31/07/17	283.77303	V	0.00	877,495,546.65	0.00	877,495,546.65	80.31
SWAP03535188 FEES LEG C EUR LYX E	PRC	1.	EUR	0.	31/07/17	3110740.2743	V	0.00	31,106.40	0.00	31,106.40	0.00
SWAP03535189 FEES LEG D EUR LYX E	PRC	1.	EUR	0.	31/07/17	18978622.09126	V	0.00	189,785.22	0.00	189,785.22	0.02
SWAP03535190 INDEX LEG D USD LYX	PRC	38,555,788.95	EUR	0.	31/07/17	283.80419	V	0.00	70,867,156.42	0.00	70,867,156.42	6.49
Swaps												
					SUM	(EUR)		0.00	80,139,427.82	0.00	80,139,427.82	7.33
Interest Rate Swaps												
					SUM	(EUR)		0.00	80,139,427.82	0.00	80,139,427.82	7.33
Forward Instruments												
					SUM	(EUR)		0.00	80,139,427.82	0.00	80,139,427.82	7.33
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR DsPur-Sec		-9,975,260.73	EUR	1.		1.		-9,975,260.73	0.00	0.00	-9,975,260.73	-0.91
A/P + associated accounts												
					SUM	(EUR)		-9,975,260.73	0.00	0.00	-9,975,260.73	-0.91
A/R + associated accounts												
Deferred settlement Sales												
SDS065EUR DsSal-Sec		9,975,260.73	EUR	1.		1.		9,975,260.73	0.00	0.00	9,975,260.73	0.91
A/R + associated accounts												
					SUM	(EUR)		9,975,260.73	0.00	0.00	9,975,260.73	0.91
Adjustment accounts												
Accrued charges												
F120EUR PnAdmFee		-236,442.67	EUR	1.		1.		-236,442.67	0.00	0.00	-236,442.67	-0.02
Amount payable												
F120EUR- PnA/pAdmFee		-0.75	EUR	1.		1.		-0.75	0.00	0.00	-0.75	0.00
Adjustment accounts												
					SUM	(EUR)		-236,443.42	0.00	0.00	-236,443.42	-0.02
Cash at Banks												
					SUM	(EUR)		-236,443.42	0.00	0.00	-236,443.42	-0.02

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

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		6.75	EUR	1.		1.		6.75	0.00	0.00	6.75	0.00
Financial accounts												
					SUM (EUR)			6.75	0.00	0.00	6.75	
Other availabilities												
					SUM (EUR)			6.75	0.00	0.00	6.75	
Cash												
					SUM (EUR)			-236,436.67	0.00	0.00	-236,436.67	-0.02
EURO												
					SUM (EUR)			492,974,519.39	75,478,049.41	0.00	568,452,568.80	52.02
POUND STERLING												
Equities												
Equities DRM												
Equities DRM												
GB0002634946 BAE SYSTEMS PLC	PGARANPDC-01884353	42,122.	P GBP	6.015	M	6.05	A	283,309.66	0.00	0.00	283,309.66	0.03
GB0002875804 BRITISH AMER TOBACCO	PGARANPDC-01884375	101,594.	P GBP	47.135	M	49.6	A	5,354,616.11	0.00	0.00	5,354,616.11	0.49
GB0007188757 RIO TINTO PLC	PGARANPDC-01884406	151,954.	P GBP	35.2	M	35.04	A	5,980,969.25	0.00	0.00	5,980,969.25	0.55
GB0007980591 BP PLC	PGARANPDC-01884370	1,056,473.	P GBP	4.458	M	4.458	A	5,266,416.90	0.00	0.00	5,266,416.90	0.48
GB0009252882 GLAXOSMITHKLINE PLC	PGARANPDC-01884401	311,404.	P GBP	15.145	M	15.145	A	5,273,637.01	0.00	0.00	5,273,637.01	0.48
GB0030913577 BT GROUP PLC	PGARANPDC-01884384	332,758.	P GBP	3.135	M	3.135	A	1,166,494.83	0.00	0.00	1,166,494.83	0.11
GB00B03MM408 ROYAL DUTCH SHEL B	PGARANPDC-01884423	205,537.	P GBP	21.52	M	21.315	A	4,945,942.35	0.00	0.00	4,945,942.35	0.45
GB00B7KR2P84 EASYJET	PGARANPDC-01884395	611.	P GBP	12.36	M	12.75	A	8,444.55	0.00	0.00	8,444.55	0.00
Equities DRM												
					SUM (EUR)			28,279,830.66	0.00	0.00	28,279,830.66	2.59
Equities DRM												
					SUM (EUR)			28,279,830.66	0.00	0.00	28,279,830.66	2.59
Equities												
					SUM (EUR)			28,279,830.66	0.00	0.00	28,279,830.66	2.59
Lending / Borrowing												
A/P on Collateral sec (rcvd)												
PDC-01884348 PDC LYXOGB0009895292	PGAR1 FIX 0.000	-11,690,380.47	GBP	100.	% 31/07/17			-13,072,101.61	0.00	0.00	-13,072,101.61	-1.20
PDC-01884353 PDC LYXOGB0002634946	PGAR1 FIX 0.000	-253,363.83	GBP	100.	% 31/07/17			-283,309.66	0.00	0.00	-283,309.66	-0.03
PDC-01884370 PDC LYXOGB0007980591	PGAR1 FIX 0.000	-4,709,756.63	GBP	100.	% 31/07/17			-5,266,416.90	0.00	0.00	-5,266,416.90	-0.48
PDC-01884375 PDC LYXOGB0002875804	PGAR1 FIX 0.000	-4,788,633.19	GBP	100.	% 31/07/17			-5,354,616.11	0.00	0.00	-5,354,616.11	-0.49
PDC-01884384 PDC LYXOGB0030913577	PGAR1 FIX 0.000	-1,043,196.33	GBP	100.	% 31/07/17			-1,166,494.83	0.00	0.00	-1,166,494.83	-0.11
PDC-01884395 PDC LYXOGB00B7KR2P84	PGAR1 FIX 0.000	-7,551.96	GBP	100.	% 31/07/17			-8,444.55	0.00	0.00	-8,444.55	0.00
PDC-01884401 PDC LYXOGB0009252882	PGAR1 FIX 0.000	-4,716,213.58	GBP	100.	% 31/07/17			-5,273,637.01	0.00	0.00	-5,273,637.01	-0.48
PDC-01884406 PDC LYXOGB0007188757	PGAR1 FIX 0.000	-5,348,780.8	GBP	100.	% 31/07/17			-5,980,969.25	0.00	0.00	-5,980,969.25	-0.55

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

VALIDATED

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Fund currency: EUR

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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	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
PDC-01884411 PDC LYX0GB00B03MLX29	PGAR1	FIX 0.000	-11,086,011.54	GBP	100. %	31/07/17			-12,396,300.50	0.00	0.00	-12,396,300.50	-1.13
PDC-01884423 PDC LYX0GB00B03MM408	PGAR1	FIX 0.000	-4,423,156.24	GBP	100. %	31/07/17			-4,945,942.35	0.00	0.00	-4,945,942.35	-0.45
A/P on Collateral sec (rcvd)													
						SUM	(EUR)		-53,748,232.77	0.00	0.00	-53,748,232.77	-4.92
						SUM	(EUR)		-53,748,232.77	0.00	0.00	-53,748,232.77	-4.92
Lending / Borrowing													
						SUM	(EUR)		-53,748,232.77	0.00	0.00	-53,748,232.77	-4.92
POUND STERLING													
						SUM	(EUR)		-25,468,402.11	0.00	0.00	-25,468,402.11	-2.33
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3027680002 JAPAN REAL ESTATE			69.	P JPY	571948.913	M 31/07/17	579000.		317,593.92	-10,923.96	0.00	306,669.96	0.03
JP3039710003 JP RETAIL FD INVT			715.	P JPY	208557.1566	M 31/07/17	210600.		1,157,705.45	-1,838.11	0.00	1,155,867.34	0.11
JP3104890003 TIS			203,561.	P JPY	3176.3426	M 31/07/17	3335.		5,182,831.40	28,323.70	0.00	5,211,155.10	0.48
JP3114800000 ADEKA			122,490.	P JPY	1561.3874	M 31/07/17	1698.		1,626,948.16	-30,400.43	0.00	1,596,547.73	0.15
JP3131090007 IIDA GROUP HLDGS			30,944.	P JPY	1830.816	M 31/07/17	1885.		455,877.56	-8,131.89	0.00	447,745.67	0.04
JP3143900003 ITOCHU TECHNO-SOL			48,567.	P JPY	3575.8217	M 31/07/17	3840.		1,390,472.86	41,108.67	0.00	1,431,581.53	0.13
JP3149600003 IYO BANK			268,887.	P JPY	767.1033	M 31/07/17	901.		1,754,632.05	105,047.79	0.00	1,859,679.84	0.17
JP3164800009 NOK CORP			17,722.	P JPY	2354.7896	M 31/07/17	2530.		335,838.67	8,334.36	0.00	344,173.03	0.03
JP3201200007 OLYMPUS CORP			16,970.	P JPY	3969.976	M 31/07/17	4010.		547,661.91	-25,302.05	0.00	522,359.86	0.05
JP3249600002 KYOCERA CORP			14,539.	P JPY	6507.4187	M 31/07/17	6712.		761,393.46	-12,310.24	0.00	749,083.22	0.07
JP3263000006 KINDEN			131,326.	P JPY	1508.0325	M 31/07/17	1718.		1,684,704.79	47,173.87	0.00	1,731,878.66	0.16
JP3276400003 GUNMA BANK LTD			173,132.	P JPY	571.804	M 31/07/17	647.		842,145.17	17,709.81	0.00	859,854.98	0.08
JP3294600006 HITACHI KOKUSAI EI			1,026,979.	P JPY	2671.0616	M 31/07/17	2849.		21,182,663.12	1,276,708.32	0.00	22,459,371.44	2.06
JP3300200007 KONAMI HLDS			1,299.	P JPY	4575.4388	M 31/07/17	5750.		50,559.68	6,775.42	0.00	57,335.10	0.01
JP3304200003 KOMATSU LTD			17,155.	P JPY	2767.2528	M 31/07/17	2964.5		382,036.99	8,341.40	0.00	390,378.39	0.04
JP3347200002 SHIONOGI & CO LTD			23,075.	P JPY	6283.4387	M 31/07/17	5896.		1,166,822.91	-122,480.85	0.00	1,044,342.06	0.10
JP3371200001 SHIN-ETSU CHEMICAL			2,395.	P JPY	9377.3846	M 31/07/17	10110.		191,051.15	-5,185.02	0.00	185,866.13	0.02
JP3385820000 GS YUASA			308,175.	P JPY	490.2616	M 31/07/17	521.		1,285,250.11	-52,773.42	0.00	1,232,476.69	0.11
JP3386450005 JXTG HOLDINGS INC			212,444.	P JPY	489.1387	M 31/07/17	490.2		855,155.40	-55,760.52	0.00	799,394.88	0.07
JP3389900006 JAFCO			22,928.	P JPY	3704.6458	M 31/07/17	5280.		722,562.26	206,711.51	0.00	929,273.77	0.09
JP3409800004 SUMITOMO FORESTRY			122,040.	P JPY	1606.6888	M 31/07/17	1690.		1,668,001.23	-84,813.23	0.00	1,583,188.00	0.14
JP3415400005 SEINO HOLDINGS			158,232.	P JPY	1248.3046	M 31/07/17	1486.		1,680,263.08	124,651.75	0.00	1,804,914.83	0.17
JP3419050004 SEGA SAMMY HOLDING			25,425.	P JPY	1483.8675	M 31/07/17	1487.		303,614.09	-13,401.99	0.00	290,212.10	0.03
JP3422950000 SEVEN & I HOLDINGS			151,825.	P JPY	4375.145	M 31/07/17	4445.		5,468,646.44	-288,301.96	0.00	5,180,344.48	0.47
JP3429800000 ALL NIPPON AIRWAYS			1,930,045.	P JPY	386.4519	M 31/07/17	378.5		5,767,312.41	-159,713.99	0.00	5,607,598.42	0.51
JP3436100006 SOFTBANK GROUP CORP			140,214.	P JPY	8178.2848	M 31/07/17	8958.		9,670,071.88	-28,540.43	0.00	9,641,531.45	0.88
JP3442850008 TAISHO PHARM			4,050.	P JPY	9009.9402	M 31/07/17	8270.		310,412.60	-53,311.39	0.00	257,101.21	0.02
JP3459600007 TAKARA HOLDINGS			1,200,911.	P JPY	1196.9067	M 31/07/17	1102.		12,040,483.24	-1,881,833.12	0.00	10,158,650.12	0.93
JP3463000004 TAKEDA PHARMA CO LTD			42,600.	P JPY	5343.549	M 31/07/17	5832.		1,936,429.97	-29,342.12	0.00	1,907,087.85	0.17
JP3475350009 DAIICHI SANKYO CO			54,578.	P JPY	2487.2778	M 31/07/17	2408.		1,092,465.59	-83,636.30	0.00	1,008,829.29	0.09

Inventory of the history of the valuation (HISINV)

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JP3476480003 DAI-ICHI LIFE HLDGS		386,182.	P JPY	1888.1191	M 31/07/17	1911.		6,075,675.75	-410,722.90	0.00	5,664,952.85	0.52
JP3481800005 DAIKIN INDUSTRIES		155,607.	P JPY	10991.4384	M 31/07/17	11700.		13,916,992.10	58,225.44	0.00	13,975,217.54	1.28
JP3493400000 DIC CORP		115,450.	P JPY	4088.0872	M 31/07/17	4185.		3,674,893.31	33,903.02	0.00	3,708,796.33	0.34
JP3494600004 SCREEN HOLDINGS		97,900.	P JPY	7682.9597	M 31/07/17	7400.		5,815,966.21	-254,900.88	0.00	5,561,065.33	0.51
JP3496400007 KDDI CORP		512,297.	P JPY	3018.5483	M 31/07/17	2920.		12,577,465.99	-1,094,654.12	0.00	11,482,811.87	1.05
JP3505000004 DAIWA HOUSE INDUSTRY		20,257.	P JPY	3788.9254	M 31/07/17	3849.		618,505.47	-20,002.07	0.00	598,503.40	0.05
JP3521000004 CHUGOKU BANK		7,925.	P JPY	1597.6285	M 31/07/17	1600.		107,705.40	-10,371.79	0.00	97,333.61	0.01
JP3535400000 TSUBAKIMOTO CHAIN		214,200.	P JPY	899.9873	M 31/07/17	937.		1,639,903.40	-99,258.17	0.00	1,540,645.23	0.14
JP3539230007 TS TECH		68,439.	P JPY	2774.4576	M 31/07/17	3275.		1,615,266.37	105,248.95	0.00	1,720,515.32	0.16
JP3544000007 TEIJIN LTD		21,999.	P JPY	2154.8075	M 31/07/17	2218.		381,484.83	-6,936.33	0.00	374,548.50	0.03
JP3566800003 CENTRAL JPN RAILWA		6,611.	P JPY	18040.1733	M 31/07/17	17750.		967,016.31	-66,256.29	0.00	900,760.02	0.08
JP3596200000 TOTO LTD		27,955.	P JPY	4241.3656	M 31/07/17	4445.		952,640.22	1,198.28	0.00	953,838.50	0.09
JP3602600003 TOHO HOLDINGS		84,781.	P JPY	2313.3903	M 31/07/17	2184.		1,668,437.11	-247,107.66	0.00	1,421,329.45	0.13
JP3613400005 TOYO SEIKAN KAISHA		177,000.	P JPY	1793.9345	M 31/07/17	1809.		2,701,109.86	-243,259.61	0.00	2,457,850.25	0.22
JP3626800001 LIXIL GROUP CORPORAT		195,181.	P JPY	2655.7601	M 31/07/17	2839.		4,210,628.88	42,871.90	0.00	4,253,500.78	0.39
JP3633400001 TOYOTA MOTOR CORP		310,453.	P JPY	6008.5014	M 31/07/17	6234.		14,871,201.66	-15,052.74	0.00	14,856,148.92	1.36
JP3637300009 TREND MICRO INC		692,993.	P JPY	5002.1384	M 31/07/17	5520.		28,816,227.50	547,522.02	0.00	29,363,749.52	2.69
JP3670800006 NISSAN CHEM IND		203,400.	P JPY	3806.4207	M 31/07/17	3675.		5,986,574.12	-248,688.62	0.00	5,737,885.50	0.53
JP3726800000 JAPAN TOBACCO		347,257.	P JPY	3938.5231	M 31/07/17	3834.		10,649,152.48	-429,251.15	0.00	10,219,901.33	0.94
JP3733000008 NEC CORP		3,507,515.	P JPY	288.0937	M 31/07/17	300.		7,994,687.27	82,578.58	0.00	8,077,265.85	0.74
JP3735400008 NIPPON TELEGRAPH TEL		82,612.	P JPY	5318.335	M 31/07/17	5390.		3,554,703.20	-136,676.22	0.00	3,418,026.98	0.31
JP3743000006 NH Foods Shs		1,274,014.	P JPY	3430.7632	M 31/07/17	3265.		34,928,148.99	-2,997,998.06	0.00	31,930,150.93	2.92
JP3762600009 NOMURA HLDGS INC		3,033,797.	P JPY	682.7621	M 31/07/17	656.8		17,373,957.03	-2,078,472.22	0.00	15,295,484.81	1.40
JP3769000005 HACHIJUNI BANK		17,557.	P JPY	624.1523	M 31/07/17	701.		93,218.75	1,255.16	0.00	94,473.91	0.01
JP3797000001 HIROSHIMA BANK		454,459.	P JPY	465.0941	M 31/07/17	472.		1,798,034.27	-151,463.91	0.00	1,646,570.36	0.15
JP3802300008 FAST RETAILING		120,211.	P JPY	35860.8871	M 31/07/17	33120.		35,581,905.64	-5,020,162.36	0.00	30,561,743.28	2.80
JP3802400006 FANUC LTD		9,072.	P JPY	22325.0285	M 31/07/17	22565.		1,706,469.67	-135,086.98	0.00	1,571,382.69	0.14
JP3814800003 SUBARU CORP		342,632.	P JPY	3814.8052	M 31/07/17	3994.		10,556,603.13	-52,001.98	0.00	10,504,601.15	0.96
JP3820000002 FUJI ELECTRIC HOLD		74,595.	P JPY	591.9471	M 31/07/17	608.		355,351.77	-7,209.40	0.00	348,142.37	0.03
JP3830000000 BROTHER INDUS LTD		114,661.	P JPY	2621.2707	M 31/07/17	2820.		2,439,283.39	42,754.57	0.00	2,482,037.96	0.23
JP3834200002 HEIWA CORP		72,474.	P JPY	2723.116	M 31/07/17	2429.		1,678,845.70	-327,540.86	0.00	1,351,304.84	0.12
JP3842400008 HOKUHOKU FINANCIAL		121,279.	P JPY	1672.1241	M 31/07/17	1795.		1,725,108.92	-54,042.76	0.00	1,671,066.16	0.15
JP3843400007 NORTH PACIFIC BANK		488,520.	P JPY	409.7258	M 31/07/17	370.		1,702,699.62	-315,216.66	0.00	1,387,482.96	0.13
JP3850200001 HOKKAIDO ELECTRIC		3,910,124.	P JPY	822.5727	M 31/07/17	831.		26,027,689.38	-1,085,467.44	0.00	24,942,221.94	2.28
JP3861600009 MAEDA ROAD CONST		102,600.	P JPY	1942.9257	M 31/07/17	2275.		1,695,766.11	95,962.99	0.00	1,791,729.10	0.16
JP3866800000 PANASONIC CORP		1,108,156.	P JPY	1480.6525	M 31/07/17	1521.		13,351,060.39	-412,865.11	0.00	12,938,195.28	1.18
JP3871200006 MARUICHI STEEL TUB		3,697.	P JPY	3135.8621	M 31/07/17	3405.		98,620.86	-1,991.27	0.00	96,629.59	0.01
JP3885780001 MIZUHO FIN GROUP INC		1,185,700.	P JPY	192.5812	M 31/07/17	196.4		1,942,455.46	-154,898.50	0.00	1,787,556.96	0.16
JP3890350006 S'TOMO MITSUI FINL		183,159.	P JPY	4031.535	M 31/07/17	4195.		6,026,874.69	-128,887.65	0.00	5,897,987.04	0.54
JP3897700005 MITSUBISHI CHEMICA		55,877.	P JPY	877.9216	M 31/07/17	929.		394,779.56	3,687.46	0.00	398,467.02	0.04
JP3898400001 MITSUBISHI CORP.		100,003.	P JPY	2312.3836	M 31/07/17	2396.5		1,967,140.16	-127,495.06	0.00	1,839,645.10	0.17
JP3900000005 MITSUB. HEAVY IND.		310,039.	P JPY	452.755	M 31/07/17	439.3		1,098,419.27	-52,926.30	0.00	1,045,492.97	0.10
JP3902900004 MITSUBISHI UFJ FIN		367,100.	P JPY	659.7894	M 31/07/17	700.		2,060,402.67	-87,861.80	0.00	1,972,540.87	0.18
JP3910660004 TOKIO MARINE HLDGS		71,886.	P JPY	4859.7838	M 31/07/17	4645.		2,811,177.88	-248,030.24	0.00	2,563,147.64	0.23
JP3918000005 MEIJI HLDG		137,746.	P JPY	9146.2332	M 31/07/17	8790.		10,251,395.49	-957,207.41	0.00	9,294,188.08	0.85
JP3935300008 YAMAGUCHI FINANCIA		178,109.	P JPY	1186.896	M 31/07/17	1299.		1,798,295.06	-22,312.89	0.00	1,775,982.17	0.16
JP3935600001 YAMAZAKI BAKING		21,951.	P JPY	2343.7906	M 31/07/17	2214.		414,036.83	-40,979.56	0.00	373,057.27	0.03
JP3976300008 RYOHIN KEIKAKU		13,240.	P JPY	28559.9776	M 31/07/17	28200.		3,073,892.38	-207,862.73	0.00	2,866,029.65	0.26

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

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)		393,579,478.06	-18,013,025.75	0.00	375,566,452.31	34.37
Equities DRM												
					SUM	(EUR)		393,579,478.06	-18,013,025.75	0.00	375,566,452.31	34.37
Equities OTC												
Equities OTC												
JP3399300007 S FOODS INC		10,647.	P JPY	4139.1297	M 31/07/17	4110.		341,406.23	-5,504.17	0.00	335,902.06	0.03
Equities OTC												
					SUM	(EUR)		341,406.23	-5,504.17	0.00	335,902.06	0.03
Equities OTC												
					SUM	(EUR)		341,406.23	-5,504.17	0.00	335,902.06	0.03
Equities												
					SUM	(EUR)		393,920,884.29	-18,018,529.92	0.00	375,902,354.37	34.40
JAPAN YEN												
					SUM	(EUR)		393,920,884.29	-18,018,529.92	0.00	375,902,354.37	34.40
NORWEGIAN KRONE												
Equities												
Equities DRM												
Equities DRM												
N00003054108 MARINE HARVEST		1,121,886.	P NOK	145.2504	M 31/07/17	146.5		17,177,019.82	465,821.50	0.00	17,642,841.32	1.61
N00003733800 ORKLA ASA		151,234.	P NOK	84.4148	M 31/07/17	81.		1,343,123.81	-28,151.42	0.00	1,314,972.39	0.12
N00005052605 NORSK HYDRO ASA		361,538.	P NOK	46.0426	M 31/07/17	50.75		1,751,306.12	218,267.29	0.00	1,969,573.41	0.18
N00010031479 DNB NOR ASA		110,717.	P NOK	141.2717	M 31/07/17	154.6		1,645,574.00	191,835.57	0.00	1,837,409.57	0.17
N00010582521 GJENSIDIGE FORSIKR		16,970.	P NOK	141.7692	M 31/07/17	136.2		253,111.26	-5,003.06	0.00	248,108.20	0.02
Equities DRM												
					SUM	(EUR)		22,170,135.01	842,769.88	0.00	23,012,904.89	2.11
Equities DRM												
					SUM	(EUR)		22,170,135.01	842,769.88	0.00	23,012,904.89	2.11
Equities												
					SUM	(EUR)		22,170,135.01	842,769.88	0.00	23,012,904.89	2.11
NORWEGIAN KRONE												
					SUM	(EUR)		22,170,135.01	842,769.88	0.00	23,012,904.89	2.11
SWEDISH KRONA												

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA

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	<---------- BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	---------->EVALUATION	PRCT PRCT NA
Equities												
Equities DRM												
Equities DRM												
GB0009895292 ASTRAZENECA PLC	PGARANPDC-01884348	255,863.	P SEK	45.69	M	481.4	A	13,072,101.61	0.00	0.00	13,072,101.61	1.20
SE0000103814 ELECTROLUX B		57,151.	P SEK	276.2937	M 31/07/17	276.2		1,640,269.35	14,874.43	0.00	1,655,143.78	0.15
SE0000107419 INVESTOR B		78,810.	P SEK	414.7778	M 31/07/17	383.		3,367,426.77	-202,466.09	0.00	3,164,960.68	0.29
SE0000109290 HOLMEN B		3,620.	P SEK	386.7697	M 31/07/17	364.6		143,670.63	-5,277.84	0.00	138,392.79	0.01
SE0000148884 SEB A		24,888.	P SEK	103.4132	M 31/07/17	102.3		263,697.02	3,267.69	0.00	266,964.71	0.02
SE0000171100 SSAB SWED STEEL A		340,000.	P SEK	37.1119	M 31/07/17	40.79		1,294,790.95	159,398.00	0.00	1,454,188.95	0.13
SE0000242455 SWEDBANK A SHS A		416,868.	P SEK	205.4399	M 31/07/17	210.8		8,895,197.06	318,997.59	0.00	9,214,194.65	0.84
SE0000427361 NORDEA BANK AB		37,339.	P SEK	107.5127	M 31/07/17	101.9		415,382.13	-16,426.05	0.00	398,956.08	0.04
SE0000667925 TELIA COMPANY SHS		142,820.	P SEK	39.0076	M 31/07/17	37.95		570,680.06	-2,365.18	0.00	568,314.88	0.05
SE0000806994 JM AB		225,813.	P SEK	306.3313	M 31/07/17	283.4		7,098,437.60	-388,213.82	0.00	6,710,223.78	0.61
SE0000869646 BOLIDEN AB		70,021.	P SEK	230.0613	M 31/07/17	253.6		1,673,370.88	188,569.52	0.00	1,861,940.40	0.17
SE0001662230 HUSQVARNA AB		19,652.	P SEK	86.126	M 31/07/17	82.15		173,679.36	-4,400.57	0.00	169,278.79	0.02
SE0007100581 ASSA ABLOY AB		155,042.	P SEK	192.4375	M 31/07/17	173.		3,056,282.45	-243,839.75	0.00	2,812,442.70	0.26
SE0009922164 ESSITY AB		74,181.	P SEK	244.1475	M 31/07/17	234.1		1,855,237.53	-34,353.38	0.00	1,820,884.15	0.17
Equities DRM												
					SUM (EUR)			43,520,223.40	-212,235.45	0.00	43,307,987.95	3.96
Equities DRM												
					SUM (EUR)			43,520,223.40	-212,235.45	0.00	43,307,987.95	3.96
Equities												
					SUM (EUR)			43,520,223.40	-212,235.45	0.00	43,307,987.95	3.96
SWEDISH KRONA												
					SUM (EUR)			43,520,223.40	-212,235.45	0.00	43,307,987.95	3.96
FUND : LYXOR UCITS ETF MSCI USA	**(935827)**											
					(EUR)			1,036,101,225.50	56,567,136.56	0.00	1,092,668,362.06	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA VALIDATED

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

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

Fund portfolio : 1,092,904,798.73

Day's management fees

PnAdmFee	:	1,456.2	EUR
PnAdmFee	:	2,965.25	EUR
PnAdmFee	:	18,031.1	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
BD FR0010372193 PART BD	EUR	70,867,155.61	353,665.	200.3793	6.485696749345		204.3868	196.3717
CE FR0011363423 PART CE	EUR	144,305,654.20	727,090.	198.4701	13.20672025557		202.4395	194.5006
D FR0010296061 PART D	EUR	877,495,552.25	4,380,446.	200.3210	80.307582995085		200.3210	200.3210

Net Asset Value EUR : 1,092,668,362.06

BD	USD	83,552,376.4642	236.2472	1.179	240.9721	231.5222

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/17
FUND: 935827 LYXOR UCITS ETF MSCI USA 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 AUD :	1.4768	quoted	: 31/07/17	0.		1.4676	quotation:	28/07/17	0.62687
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 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

FX RATES IN REVERSE NOTATION

		for VNI calculation			for the report		for previous VNI calculation		
Rate	AUD in EUR :	0.6771397616	quoted	: 31/07/17	0.		0.6813845734	quotation:	28/07/17
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	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