



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

LYXOR MSCI EMERGNING 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 EMERGNING 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 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

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Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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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 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

ASSET	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	>-----	PRCT				
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA			
SWISS FRANC																
<i>Equities</i>																
<i>Equities DRM</i>																
<i>Equities DRM</i>																
CH0008742519	SWISSCOM N		7,827.	P	CHF	M 31/01/17	447.8646		3,256,781.44	-63,435.91	0.00	3,193,345.53	0.22			
CH0010532478	ACTELION N		23,591.	P	CHF	M 31/01/17	204.2776		4,452,700.79	1,233,743.59	0.00	5,686,444.38	0.39			
CH0012005267	NOVARTIS AG-NOM		27,348.	P	CHF	M 31/01/17	70.8835		1,806,216.30	52,124.16	0.00	1,858,340.46	0.13			
CH0012032048	ROCHE H - BJ DIV		685.	P	CHF	M 31/01/17	233.4456		148,996.27	698.91	0.00	149,695.18	0.01			
CH0012138530	CS GROUP AG-NOM		49,266.	P	CHF	M 31/01/17	13.9728		642,240.47	50,403.82	0.00	692,644.29	0.05			
CH0012549785	SONOVA HOLDING AG		42,002.	P	CHF	M 31/01/17	130.5099		5,130,015.27	6,976.66	0.00	5,136,991.93	0.35			
CH0030170408	GEBERIT AG-NOM		600.	P	CHF	M 31/01/17	374.8715		205,719.02	31,534.78	0.00	237,253.80	0.02			
CH0126881561	SWISS RE AG		14,651.	P	CHF	M 31/01/17	82.7965		1,116,459.91	149,116.06	0.00	1,265,575.97	0.09			
CH0244767585	UBS GROUP N		159,256.	P	CHF	M 31/01/17	16.9475		2,525,002.42	-139,597.88	0.00	2,385,404.54	0.16			
<i>Equities DRM</i>																
									SUM	(EUR)		19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
<i>Equities DRM</i>																
									SUM	(EUR)		19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
<i>Equities</i>																
									SUM	(EUR)		19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
SWISS FRANC																
									SUM	(EUR)		19,284,131.89	1,321,564.19	0.00	20,605,696.08	1.41
DANISH KRONE																
<i>Equities</i>																
<i>Equities DRM</i>																
<i>Equities DRM</i>																
DK0010272202	GENMAB		2,396.	P	DKK	M 31/01/17	999.9194		322,006.22	105,830.79	0.00	427,837.01	0.03			
DK0010274414	DANSKE BANK A/S		351,340.	P	DKK	M 31/01/17	182.8219		8,636,945.87	2,195,464.66	0.00	10,832,410.53	0.74			
DK0010307958	JYSKE BANK		188.	P	DKK	M 31/01/17	279.8962		7,069.75	1,878.84	0.00	8,948.59	0.00			
DK0010311471	SYDBANK		384.	P	DKK	M 31/01/17	184.1975		9,503.07	2,269.18	0.00	11,772.25	0.00			
DK0060228559	TDC		1,384,488.	P	DKK	M 31/01/17	32.8596		6,107,057.23	641,185.04	0.00	6,748,242.27	0.46			
DK0060336014	NOVOZYMES AS-B		21,354.	P	DKK	M 31/01/17	293.5961		842,322.73	-71,963.36	0.00	770,359.37	0.05			
<i>Equities DRM</i>																
									SUM	(EUR)		15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28
<i>Equities DRM</i>																
									SUM	(EUR)		15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28
<i>Equities</i>																
									SUM	(EUR)		15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNNG MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

ASSET	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
DANISH KRONE													
						SUM (EUR)			15,924,904.87	2,874,665.15	0.00	18,799,570.02	1.28
EURO													
Equities													
Equities DRM													
Equities DRM													
BE0003818359			275.	P	EUR	60.64	M 31/01/17		16,676.00	-189.75	0.00	16,486.25	0.00
BE0974293251			732,684.	P	EUR	98.9974	M 31/01/17		72,533,779.40	-2,086,212.80	0.00	70,447,566.60	4.81
CH001221405E			6,928.	P	EUR	48.42	M 31/01/17		335,453.76	7,309.04	0.00	342,762.80	0.02
DE0005140008			251,246.	P	EUR	13.155	M 31/01/17		3,305,141.13	1,315,272.81	0.00	4,620,413.94	0.32
DE0005439004			39,744.	P	EUR	182.2002	M 31/01/17		7,241,366.14	-59,625.34	0.00	7,181,740.80	0.49
DE0005557508			817,504.	P	EUR	15.1286	M 31/01/17		12,367,675.24	843,189.40	0.00	13,210,864.64	0.90
DE0005785604			225,389.	P	EUR	66.0221	M 31/01/17		14,880,663.14	1,556,956.63	0.00	16,437,619.77	1.12
DE0006483001			134,514.	P	EUR	152.25	M 31/01/17		20,479,756.50	-242,125.20	0.00	20,237,631.30	1.38
DE0007030009			15,545.	P	EUR	54.74	M 31/01/17		850,933.30	250,274.50	0.00	1,101,207.80	0.08
DE0007100000			308,182.	P	EUR	63.4676	M 31/01/17		19,559,587.13	1,812,834.57	0.00	21,372,421.70	1.46
DE0007164600			269,816.	P	EUR	77.05	M 31/01/17		20,789,322.80	2,045,205.28	0.00	22,834,528.08	1.56
DE0008402215			50,926.	P	EUR	100.9	M 31/01/17		5,138,433.40	38,194.50	0.00	5,176,627.90	0.35
DE0008404005			157,603.	P	EUR	150.7739	M 31/01/17		23,762,411.95	949,738.45	0.00	24,712,150.40	1.69
DE00011ML7J1			347,815.	P	EUR	30.9	M 31/01/17		10,747,483.50	-219,123.45	0.00	10,528,360.05	0.72
DE000BASF111			428,553.	P	EUR	78.24	M 31/01/17		33,529,986.72	4,662,656.64	0.00	38,192,643.36	2.61
DE000ENAG999			2,172,795.	P	EUR	6.674	M 31/01/17		14,501,233.83	932,129.06	0.00	15,433,362.89	1.05
DE000LED4000			9,775.	P	EUR	44.685	M 31/01/17		436,795.88	87,437.37	0.00	524,233.25	0.04
DE000PAH0038			448,189.	P	EUR	46.89	M 31/01/17		21,015,582.21	3,858,907.29	0.00	24,874,489.50	1.70
DE000PSM7770			140,070.	P	EUR	40.94	M 31/01/17		5,734,465.80	-232,516.20	0.00	5,501,949.60	0.38
ES0105046009			102,396.	P	EUR	129.7	M 31/01/17		13,280,761.20	476,141.40	0.00	13,756,902.60	0.94
FI0009005318			37,272.	P	EUR	30.92	M 31/01/17		1,152,450.24	141,633.60	0.00	1,294,083.84	0.09
FI0009007884			22,962.	P	EUR	34.3021	M 31/01/17		787,643.85	-70,540.59	0.00	717,103.26	0.05
FI0009902530			6,550.	P	EUR	7.4603	M 31/01/17		48,864.70	24,429.80	0.00	73,294.50	0.01
FI4000074984			28,114.	P	EUR	11.1717	M 31/01/17		314,082.06	97,225.76	0.00	411,307.82	0.03
FR0000045072			4,578,286.	P	EUR	10.1478	M 31/01/17		46,459,309.81	9,693,367.98	0.00	56,152,677.79	3.83
FR0000051732			19,872.	P	EUR	70.0679	M 31/01/17		1,392,389.20	564,804.08	0.00	1,957,193.28	0.13
FR0000120073			406,441.	P	EUR	94.4857	M 31/01/17		38,402,857.86	2,241,242.14	0.00	40,644,100.00	2.77
FR0000120172			1,506,492.	P	EUR	28.7591	M 31/01/17		43,325,326.46	-9,195,750.20	0.00	34,129,576.26	2.33
HR0000120271			1,967,126.	P	EUR	37.8905	M 31/01/17		74,535,464.98	17,250,634.18	0.00	91,786,099.16	6.26
FR0000120321			200,000.	P	EUR	113.825	M 31/01/17		22,765,000.00	10,905,000.00	0.00	33,670,000.00	2.30
FR0000120503			189,111.	P	EUR	33.1	M 31/01/17		6,259,574.10	104,956.61	0.00	6,364,530.71	0.43
FR0000120578			550,041.	P	EUR	96.49	M 31/01/17		53,073,456.09	-12,100,902.00	0.00	40,972,554.09	2.80
FR0000120628			500,000.	P	EUR	13.15	M 31/01/17		6,575,000.00	4,785,000.00	0.00	11,360,000.00	0.78
FR0000120644			1,006,558.	P	EUR	64.1673	M 31/01/17		64,588,068.94	-6,217,770.52	0.00	58,370,298.42	3.98
FR0000120685			14,140,000.	P	EUR	5.459	M 31/01/17		77,190,260.00	367,640.00	0.00	77,557,900.00	5.29
FR0000121014			200,000.	P	EUR	120.9897	M 31/01/17		24,197,944.95	13,122,055.05	0.00	37,320,000.00	2.55
FR0000121261			133,868.	P	EUR	85.12	M 31/01/17		11,394,844.16	1,908,957.68	0.00	13,303,801.84	0.91
FR0000121485			164,361.	P	EUR	157.85	M 31/01/17		25,944,383.85	10,242,908.35	0.00	36,192,292.20	2.47
FR0000121972			845,701.	P	EUR	57.092	M 31/01/17		48,282,735.47	7,719,584.75	0.00	56,002,320.22	3.82
FR0000124141			1,313,064.	P	EUR	19.71	M 31/01/17		25,880,491.44	-5,206,298.76	0.00	20,674,192.68	1.41
FR0000125338			700,306.	P	EUR	76.3	M 31/01/17		53,433,347.80	-651,284.58	0.00	52,782,063.22	3.60

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	Fund currency		ACCRUED INTEREST	EVALUATION	PRCT PRCT MA			
									<-----> BOOK COST	NET P&L						
FR0000125486 VINCI SA			591,148.	P EUR	45.9392	M 31/01/17	64.9		27,156,869.96	11,208,635.24	0.00	38,365,505.20	2.62			
FR0000127771 VIVENDI			1,486,187.	P EUR	21.0745	M 31/01/17	16.94		31,320,683.96	-6,144,676.18	0.00	25,176,007.78	1.72			
FR0000130213 LAGARDERE			60,020.	P EUR	24.72	M 31/01/17	23.21		1,483,694.40	-90,630.20	0.00	1,393,064.20	0.10			
FR0000131104 BNP PARIBAS			550,000.	P EUR	41.67	M 31/01/17	59.18		22,918,500.00	9,630,500.00	0.00	32,549,000.00	2.22			
FR0000131906 RENAULT SA			148,600.	P EUR	77.166	M 31/01/17	83.38		11,466,871.15	923,396.85	0.00	12,390,268.00	0.85			
FR0010208488 ENGIE SA			645,721.	P EUR	16.47	M 31/01/17	11.065		10,635,024.87	-3,490,122.00	0.00	7,144,902.87	0.49			
FR0010411983 SCOR SE ACT PROV			719,108.	P EUR	31.1603	M 31/01/17	31.355		22,407,611.42	140,019.92	0.00	22,547,631.34	1.54			
FR0010613471 SUEZ SA			3,996,758.	P EUR	16.645	M 31/01/17	14.03		66,526,036.91	-10,451,522.17	0.00	56,074,514.74	3.83			
GB00BDSFG982 TECHNIPFMC PLC			440,232.	P EUR	24.8561	M 31/01/17	30.36		10,232,785.12	3,132,658.40	0.00	13,365,443.52	0.91			
NL0000235190 AIRBUS GROUP			542,963.	P EUR	54.5894	M 31/01/17	62.76		29,640,034.64	4,436,323.24	0.00	34,076,357.88	2.32			
NL0000852564 AALBERTS INDUSTRIE			15,657.	P EUR	26.62	M 31/01/17	32.45		416,789.34	91,280.31	0.00	508,069.65	0.03			
NL0011821202 ING GROUP			1,550,139.	P EUR	11.2905	M 31/01/17	13.25		17,501,780.85	3,037,560.90	0.00	20,539,341.75	1.40			
PTCTT0AM0001 CTT			48,975.	P EUR	7.768	M 31/01/17	5.154		380,437.80	-128,020.65	0.00	252,417.15	0.02			
Equities DRM																
									SUM	(EUR)		1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Equities DRM																
									SUM	(EUR)		1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Equities																
									SUM	(EUR)		1,178,598,125.41	74,023,751.19	0.00	1,252,621,876.60	85.46
Forward Instruments																
Interest Rate Swaps																
Swaps																
Performance Swaps																
SWAP03547676 VRAC LEG LYX MSCI EM PRC			1,321,689,462.2	EUR	0.	31/01/17	8.8893	V	0.00	-1,439,178,448.14	0.00	-1,439,178,448.14	-98.19			
SWAP03547686 FEES LEG C USD LYX M PRC			1.	EUR	0.	31/01/17	10508505.87928	V	0.00	105,084.06	0.00	105,084.06	0.01			
SWAP03547772 INDEX LEG C USD LYX PRC			243,907,607.74	EUR	0.	31/01/17	191.31664	V	0.00	222,728,239.18	0.00	222,728,239.18	15.20			
SWAP03547779 FEES LEG C EUR LYX M PRC			1.	EUR	0.	31/01/17	60129349.81819	V	0.00	601,292.50	0.00	601,292.50	0.04			
SWAP03547824 INDEX LEG C EUR LYX PRC			725,650,937.34	EUR	0.	31/01/17	271.30119	V	0.00	1,243,048,702.79	0.00	1,243,048,702.79	84.80			
Swaps																
									SUM	(EUR)		0.00	27,304,870.39	0.00	27,304,870.39	1.86
Interest Rate Swaps																
									SUM	(EUR)		0.00	27,304,870.39	0.00	27,304,870.39	1.86
Forward Instruments																
									SUM	(EUR)		0.00	27,304,870.39	0.00	27,304,870.39	1.86
Cash																
Cash at Banks																

Inventory of the history of the valuation (HISINV)

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	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
A/R + associated accounts													
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSaI-Sec		17,552,898.	EUR	1.		1.		17,552,898.00	0.00	0.00	17,552,898.00	1.20
A/R + associated accounts													
							SUM	(EUR)	17,552,898.00	0.00	0.00	17,552,898.00	1.20
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-706,376.57	EUR	1.		1.		-706,376.57	0.00	0.00	-706,376.57	-0.05
<i>Amount payable</i>													
DVS065EUR	SwapsSettItToPay		-17,552,898.	EUR	1.		1.		-17,552,898.00	0.00	0.00	-17,552,898.00	-1.20
Adjustment accounts													
							SUM	(EUR)	-18,259,274.57	0.00	0.00	-18,259,274.57	-1.25
Cash at Banks													
							SUM	(EUR)	-706,376.57	0.00	0.00	-706,376.57	-0.05
Other availabilities													
<i>Financial accounts</i>													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		-15.54	EUR	1.		1.		-15.54	0.00	0.00	-15.54	0.00
Financial accounts													
							SUM	(EUR)	-15.54	0.00	0.00	-15.54	
Other availabilities													
							SUM	(EUR)	-15.54	0.00	0.00	-15.54	
Cash													
							SUM	(EUR)	-706,392.11	0.00	0.00	-706,392.11	-0.05
EURO													
							SUM	(EUR)	1,177,891,733.30	101,328,621.58	0.00	1,279,220,354.88	87.27
POUND STERLING													
<i>Equities</i>													
Equities DRM													
<i>Equities DRM</i>													
GB0000566504	BHP BILLITON PLC	PGARANPDC-01628396	729,919.	P GBP	14.375	M	14.375	A	12,214,884.32	0.00	0.00	12,214,884.32	0.83
GB0007188757	RIO TINTO PLC	PGARANPDC-01628405	152,224.	P GBP	34.91	M	34.91	A	6,186,425.89	0.00	0.00	6,186,425.89	0.42
GB0007980591	BP PLC	PGARANPDC-01628399	2,306,218.	P GBP	4.7285	M	4.7285	A	12,694,938.08	0.00	0.00	12,694,938.08	0.87
GB0008706128	LLOYDS BANKING GP	PGARANPDC-01628402	15,368,006.	P GBP	0.6493	M	0.6493	A	11,616,351.92	0.00	0.00	11,616,351.92	0.79
GB00B39J2M42	UNITED UTILITIES GRP	PGARANPDC-01628407	1,063,529.	P GBP	9.17	M	9.17	A	11,353,388.74	0.00	0.00	11,353,388.74	0.77

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	>----->	PRCT					
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA				
Equities DRM																	
						SUM	(EUR)		54,065,988.95	0.00	0.00	54,065,988.95	3.69				
Equities DRM																	
						SUM	(EUR)		54,065,988.95	0.00	0.00	54,065,988.95	3.69				
Equities																	
						SUM	(EUR)		54,065,988.95	0.00	0.00	54,065,988.95	3.69				
Lending / Borrowing																	
A/P on Collateral sec (rcvd)																	
PDC-01628396	PDC	LYX0GB0000566504	PGAR1	FIX	0.000	-10,492,585.63	GBP	100.	%	31/01/17		-12,214,884.32	0.00	0.00	-12,214,884.32	-0.83	
PDC-01628399	PDC	LYX0GB0007980591	PGAR1	FIX	0.000	-10,904,951.81	GBP	100.	%	31/01/17		-12,694,938.08	0.00	0.00	-12,694,938.08	-0.87	
PDC-01628402	PDC	LYX0GB0008706128	PGAR1	FIX	0.000	-9,978,446.3	GBP	100.	%	31/01/17		-11,616,351.92	0.00	0.00	-11,616,351.92	-0.79	
PDC-01628405	PDC	LYX0GB0007188757	PGAR1	FIX	0.000	-5,314,139.84	GBP	100.	%	31/01/17		-6,186,425.89	0.00	0.00	-6,186,425.89	-0.42	
PDC-01628407	PDC	LYX0GB00B39J2M42	PGAR1	FIX	0.000	-9,752,560.93	GBP	100.	%	31/01/17		-11,353,388.74	0.00	0.00	-11,353,388.74	-0.77	
A/P on Collateral sec (rcvd)																	
						SUM	(EUR)		-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69				
						SUM	(EUR)		-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69				
Lending / Borrowing																	
						SUM	(EUR)		-54,065,988.95	0.00	0.00	-54,065,988.95	-3.69				
POUND STERLING																	
						SUM	(EUR)		0.00	0.00	0.00	0.00					
JAPAN YEN																	
Equities																	
Equities DRM																	
Equities DRM																	
JP3126400005	ALPS ELECTRIC CO					33,662.	P JPY	2746.2199	M	31/01/17		3015.	764,925.66	69,293.45	0.00	834,219.11	0.06
JP3160400002	EISAI					96,376.	P JPY	6334.6306	M	31/01/17		6215.	5,035,891.04	-112,515.86	0.00	4,923,375.18	0.34
JP3249600002	KYOCERA CORP					1,065.	P JPY	5729.1146	M	31/01/17		5884.	50,487.18	1,020.88	0.00	51,508.06	0.00
JP3256000005	KYOWA HAKKO KIRIN					543,051.	P JPY	1662.944	M	31/01/17		1521.	7,385,888.69	-596,624.11	0.00	6,789,264.58	0.46
JP3351200005	SHIZUOKA BANK					6,049.	P JPY	1009.1976	M	31/01/17		985.	49,561.84	-587.03	0.00	48,974.81	0.00
JP3366800005	SHOWA SHELL SEKIYU					60,216.	P JPY	1122.455	M	31/01/17		1107.	559,274.26	-11,360.22	0.00	547,914.04	0.04
JP3381000003	NP STI & S'TOMO					30,295.	P JPY	2065.4499	M	31/01/17		2736.5	507,184.98	174,241.98	0.00	681,426.96	0.05
JP3388200002	AEON CO LTD					53,744.	P JPY	1701.1584	M	31/01/17		1631.	756,517.09	-36,012.34	0.00	720,504.75	0.05
JP3422950000	SEVEN & I HOLDINGS					9,456.	P JPY	4752.4583	M	31/01/17		4509.	371,851.71	-21,389.98	0.00	350,461.73	0.02
JP3436100006	SOFTBANK GROUP CORP					615,854.	P JPY	7576.7854	M	31/01/17		8701.	38,906,825.55	5,138,501.29	0.00	44,045,326.84	3.00
JP3463000004	TAKEDA PHARMA CO LTD					611,516.	P JPY	4771.2121	M	31/01/17		4724.	23,679,091.34	65,823.45	0.00	23,744,914.79	1.62
JP3519400000	CHUGAI PHARM					384,371.	P JPY	3486.0624	M	31/01/17		3300.	10,971,362.59	-545,368.96	0.00	10,425,993.63	0.71
JP3560800009	TOKAI CARBON					429,903.	P JPY	380.4763	M	31/01/17		406.	1,353,449.55	81,211.84	0.00	1,434,661.39	0.10
JP3582600007	TOKYO TATEMOMO					28,289.	P JPY	1529.8942	M	31/01/17		1498.	358,115.39	-9,792.26	0.00	348,323.13	0.02
JP3659000008	WEST JAPAN RAILWAY					175,001.	P JPY	7091.9659	M	31/01/17		7360.	10,170,509.09	416,450.28	0.00	10,586,959.37	0.72

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	Fund currency		ACCRUED INTEREST	EVALUATION	PRCT PRCT MA	
									<-----> BOOK COST	NET P&L				
JP3694400007 NIPPON KAYAKU			569,330.	P JPY	1354.1636	M 31/01/17	1477.		6,359,476.07	552,424.25	0.00	6,911,900.32	0.47	
JP3729000004 SHINSEI BANK			484,000.	P JPY	197.7278	M 31/01/17	195.		791,875.98	-16,106.17	0.00	775,769.81	0.05	
JP3768600003 HASEKO CORP			72,800.	P JPY	1297.2144	M 31/01/17	1246.		781,424.73	-35,830.87	0.00	745,593.86	0.05	
JP3785000005 HITACHI CHEMICAL			291,496.	P JPY	2779.7033	M 31/01/17	3210.		6,683,703.53	1,007,433.23	0.00	7,691,136.76	0.52	
JP3788600009 HITACHI LTD			1,188,711.	P JPY	649.6433	M 31/01/17	647.6		6,336,368.17	-8,811.79	0.00	6,327,556.38	0.43	
JP3814000000 FUJIFILM HOLDINGS			2,139.	P JPY	4407.9327	M 31/01/17	4375.		78,017.09	-1,096.65	0.00	76,920.44	0.01	
JP3866800000 PANASONIC CORP			60,678.	P JPY	1204.3423	M 31/01/17	1178.5		604,679.42	-16,900.85	0.00	587,778.57	0.04	
JP3890350006 S'TOMO MITSUI FINL			23,867.	P JPY	4546.9227	M 31/01/17	4451.		881,055.07	-7,865.92	0.00	873,189.15	0.06	
JP3893600001 MITSUI & CO			723,017.	P JPY	1674.6983	M 31/01/17	1656.5		9,922,488.51	-78,006.92	0.00	9,844,481.59	0.67	
JP3940000007 YAMATO HOLDINGS			38,221.	P JPY	2372.2347	M 31/01/17	2279.5		750,246.02	-34,111.60	0.00	716,134.42	0.05	
JP3967200001 RAKUTEN			353,887.	P JPY	1214.884	M 31/01/17	1127.5		3,516,284.03	-236,584.47	0.00	3,279,699.56	0.22	
Equities DRM														
							SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
Equities DRM														
							SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
Equities														
							SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
JAPAN YEN														
							SUM	(EUR)		137,626,554.58	5,737,434.65	0.00	143,363,989.23	9.78
POLISH ZLOTY														
<i>Cash</i>														
<i>Other availabilities</i>														
<i>Financial accounts</i>														
<i>Spot transactions</i>														
BK065PLN	BkDep	PLN SGP	-0.01	PLN	0.		0.2312726		0.00	0.00	0.00	0.00	0.00	
<i>Financial accounts</i>														
							SUM	(EUR)		0.00	0.00	0.00	0.00	
<i>Other availabilities</i>														
							SUM	(EUR)		0.00	0.00	0.00	0.00	
<i>Cash</i>														
							SUM	(EUR)		0.00	0.00	0.00	0.00	
POLISH ZLOTY														
							SUM	(EUR)		0.00	0.00	0.00	0.00	
SWEDISH KRONA														

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA		
Equities															
Equities DRM															
Equities DRM															
CH001222171S	ABB N	STOCKHOLM	111,957.	P	SEK	202.2699	M	31/01/17	207.6	2,384,267.27	76,013.58	0.00	2,460,280.85	0.17	
SE0000148884	SEB A		127,598.	P	SEK	78.9974	M	31/01/17	98.25	1,071,932.02	255,103.39	0.00	1,327,035.41	0.09	
Equities DRM															
									SUM	(EUR)	3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
Equities DRM															
									SUM	(EUR)	3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
Equities															
									SUM	(EUR)	3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
SWEDISH KRONA															
									SUM	(EUR)	3,456,199.29	331,116.97	0.00	3,787,316.26	0.26
FUND : LYXOR MSCI EMERGING MARKETS UCITS ETF (935869)															
									(EUR)	1,354,183,523.93	111,593,402.54	0.00	1,465,776,926.47	100.00	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING MARKETS UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

Fund portfolio		:	1,466,483,318.58					
<u>Day's management fees</u>								
	PnAdmFee	:	18,731.15	EUR				
	PnAdmFee	:	3,356.23	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	1,243,048,692.44	137,623,686.	9.0322	84.804761895623		9.0322	9.0322
BD FR0010435297 PART BD	EUR	222,728,234.03	24,659,284.	9.0322	15.195238104377		9.0322	9.0322
Net Asset Value		EUR :	1,465,776,926.47					
BD	USD		240,702,402.5162	9.7611		1.0807	9.7611	9.7611

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/01/17

FUND: 935869 LYXOR MSCI EMERGNING 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 :	1.0662	quoted	: 31/01/17	0.	1.06605	quotation: 30/01/17	0.01407
Rate	EUR in DKK :	7.43715	quoted	: 31/01/17	0.	7.4379	quotation: 30/01/17	-0.01008
Rate	EUR in GBP :	0.859	quoted	: 31/01/17	0.	0.85435	quotation: 30/01/17	0.54427
Rate	EUR in JPY :	121.6598	quoted	: 31/01/17	0.	121.701	quotation: 30/01/17	-0.03385
Rate	EUR in PLN :	4.3239	quoted	: 31/01/17	0.	4.33275	quotation: 30/01/17	-0.20426
Rate	EUR in SEK :	9.447	quoted	: 31/01/17	0.	9.44175	quotation: 30/01/17	0.0556
Rate	EUR in USD :	1.0807	quoted	: 31/01/17	0.	1.0691	quotation: 30/01/17	1.08502

FX RATES IN REVERSE NOTATION

		for VNI calculation		for the report		for previous VNI calculation	
Rate	CHF in EUR :	0.9379103357	quoted	: 31/01/17	0.	0.9380423057	quotation: 30/01/17
Rate	DKK in EUR :	0.134460109	quoted	: 31/01/17	0.	0.1344465507	quotation: 30/01/17
Rate	GBP in EUR :	1.1641443538	quoted	: 31/01/17	0.	1.1704804822	quotation: 30/01/17
Rate	JPY in EUR :	0.0082196419	quoted	: 31/01/17	0.	0.0082168593	quotation: 30/01/17
Rate	PLN in EUR :	0.2312726936	quoted	: 31/01/17	0.	0.2308003	quotation: 30/01/17
Rate	SEK in EUR :	0.1058537101	quoted	: 31/01/17	0.	0.1059125691	quotation: 30/01/17
Rate	USD in EUR :	0.9253261774	quoted	: 31/01/17	0.	0.9353661958	quotation: 30/01/17