



AUDITOR'S DECLARATION

Composition of assets as of 29 December 2017

LYXOR STOXX EUROPE 600 TELECOMMUNICATION 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 STOXX EUROPE 600 TELECOMMUNICATION UCITS ETF, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 29 December 2017, as attached hereto.

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

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

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

Neuilly sur Seine, date of the electronic signature

2018.02.05 10:08:08 +0100

Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Benjamin Moïse

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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 29/12/17
FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS 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	PRCT NA
CZECH KORUNA												
Equities												
Equities DRM												
Equities DRM												
AT000065201C ERSTE GROUP BK CZK			9,597.	P CZK	943.4044	M 29/12/17	925.1		352,421.86	-4,653.26	0.00	347,768.60 0.32
Equities DRM												
SUM (EUR)												
352,421.86 -4,653.26 0.00 347,768.60 0.32												
Equities DRM												
SUM (EUR)												
352,421.86 -4,653.26 0.00 347,768.60 0.32												
Equities												
SUM (EUR)												
352,421.86 -4,653.26 0.00 347,768.60 0.32												
CZECH KORUNA												
SUM (EUR)												
352,421.86 -4,653.26 0.00 347,768.60 0.32												
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0010268606 VESTAS WIND SYSTEM			11,089.	P DKK	384.5232	M 29/12/17	428.8		572,980.59	65,663.83	0.00	638,644.42 0.59
Equities DRM												
SUM (EUR)												
572,980.59 65,663.83 0.00 638,644.42 0.59												
Equities DRM												
SUM (EUR)												
572,980.59 65,663.83 0.00 638,644.42 0.59												
Equities												
SUM (EUR)												
572,980.59 65,663.83 0.00 638,644.42 0.59												
DANISH KRONE												
SUM (EUR)												
572,980.59 65,663.83 0.00 638,644.42 0.59												
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003565737 KBC GROUPE			7,992.	P EUR	71.1914	M 29/12/17	71.11		568,961.31	-650.19	0.00	568,311.12 0.52
BE0974293251 ANHEUSER-BUSCH INBEX			16,872.	P EUR	94.75	M 29/12/17	93.13		1,598,622.00	-27,332.64	0.00	1,571,289.36 1.45
ES0109067019 AMADEUS IT GROUP			14,366.	P EUR	55.529	M 29/12/17	60.11		797,729.46	65,810.80	0.00	863,540.26 0.80
ES0111845014 ABERTIS INFRAES A			83,837.	P EUR	18.435	M 29/12/17	18.55		1,545,535.10	9,641.25	0.00	1,555,176.35 1.44
ES0113211835 BCO BILBAO VIZCAYA			726,712.	P EUR	7.1865	M 29/12/17	7.112		5,222,543.59	-54,167.85	0.00	5,168,375.74 4.77
ES0113900J37 BANCO SANTANDER SA			1,603,553.	P EUR	5.6425	M 29/12/17	5.479		9,048,094.32	-262,227.43	0.00	8,785,866.89 8.11
ES0118900010 FERROVIAL			300,810.	P EUR	19.165	M 29/12/17	18.925		5,765,023.65	-72,194.40	0.00	5,692,829.25 5.25
ES0132105018 ACERINOX			16,097.	P EUR	11.985	M 29/12/17	11.915		192,922.55	-1,126.79	0.00	191,795.76 0.18
ES0140609019 CAIXABANK			238,160.	P EUR	3.961	M 29/12/17	3.889		943,351.76	-17,147.52	0.00	926,204.24 0.85
ES0148396007 INDITEX			343,132.	P EUR	29.6036	M 29/12/17	29.045		10,157,931.74	-191,662.80	0.00	9,966,268.94 9.20

Inventory of the history of the valuation (HISINV)

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FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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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	PRCT NA
ES0167050915 ACS			85,765.	P EUR	34.6812	M 29/12/17	32.62		2,974,428.93	-176,774.63	0.00	2,797,654.30 2.58
F10009000681 NOKIA OYJ			98,271.	P EUR	5.3047	M 29/12/17	3.894		521,293.71	-138,626.44	0.00	382,667.27 0.35
F10009003305 SAMPO A			4,006.	P EUR	44.65	M 29/12/17	45.8		178,867.90	4,606.90	0.00	183,474.80 0.17
F10009005318 NOKIAN RENKAAT OYJ			97,684.	P EUR	39.2	M 29/12/17	37.8		3,829,212.80	-136,757.60	0.00	3,692,455.20 3.41
F10009005961 STORA ENSO OYJ-R			231,602.	P EUR	13.47	M 29/12/17	13.22		3,119,678.94	-57,900.50	0.00	3,061,778.44 2.83
F10009005987 UPM KYMMENE OYJ			155,942.	P EUR	24.5163	M 29/12/17	25.91		3,823,113.91	217,343.31	0.00	4,040,457.22 3.73
F10009007132 FORTUM OYJ			29,551.	P EUR	14.17	M 29/12/17	16.5		418,737.67	68,853.83	0.00	487,591.50 0.45
FR0000120172 CARREFOUR SA			100,081.	P EUR	13.7882	M 29/12/17	18.04		1,379,937.99	425,523.25	0.00	1,805,461.24 1.67
FR0000120222 CNP ASSURANCES		PGARANPDC-02172922	2,533.	P EUR	19.255	M	19.255	A	48,772.92	0.00	0.00	48,772.92 0.05
FR0000120271 TOTAL SA			101,289.	P EUR	38.0789	M 29/12/17	46.045		3,856,973.20	806,878.81	0.00	4,663,852.01 4.30
FR0000120321 L'OREAL SA		PGARANPDC-02172936	263.	P EUR	184.95	M	184.95	A	48,641.85	0.00	0.00	48,641.85 0.04
FR0000120503 BOUYGUES		PGARANPDC-02172918	1,214.	P EUR	43.31	M	43.31	A	52,578.34	0.00	0.00	52,578.34 0.05
FR0000120578 SANOFI			25,351.	P EUR	58.1842	M 29/12/17	71.85		1,475,027.75	346,441.60	0.00	1,821,469.35 1.68
FR0000121014 LVMH		PGARANPDC-02172942	202.	P EUR	245.4	M	245.4	A	49,570.80	0.00	0.00	49,570.80 0.05
			13,842.	P EUR	112.5633	M 29/12/17	245.4		1,558,100.54	1,838,726.26	0.00	3,396,826.80 3.13
FR0000121204 WENDEL ACT		PGARANPDC-02172961	371.	P EUR	144.4	M	144.4	A	53,572.40	0.00	0.00	53,572.40 0.05
FR0000121501 PEUGEOT SA		PGARANPDC-02172946	2,949.	P EUR	16.955	M	16.955	A	50,000.30	0.00	0.00	50,000.30 0.05
FR0000121667 ESSLOR INTERNAT			37,500.	P EUR	68.1731	M 29/12/17	114.95		2,556,491.36	1,754,133.64	0.00	4,310,625.00 3.98
FR0000130452 EIFFAGE		PGARANPDC-02172928	25,059.	P EUR	91.34	M	91.34	A	2,288,889.06	0.00	0.00	2,288,889.06 2.11
FR0000133308 ORANGE			267,484.	P EUR	11.055	M 29/12/17	14.475		2,957,035.62	914,795.28	0.00	3,871,830.90 3.57
FR0010208488 ENGIE SA			256,874.	P EUR	17.9179	M 29/12/17	14.335		4,602,648.35	-920,359.56	0.00	3,682,288.79 3.40
FR0010259150 IPSEN		PGARANPDC-02172933	5,696.	P EUR	99.57	M	99.57	A	567,150.72	0.00	0.00	567,150.72 0.52
FR0013176526 VALEO SA		PGARANPDC-02172956	2,063.	P EUR	62.27	M	62.27	A	128,463.01	0.00	0.00	128,463.01 0.12
FR0013269123 RUBIS SCA		PGARANPDC-02172951	928.	P EUR	58.98	M	58.98	A	54,733.44	0.00	0.00	54,733.44 0.05
LU159875768M ARCELORMITTAL MADRID			20,493.	P EUR	23.6926	M 29/12/17	27.095		485,533.22	69,724.62	0.00	555,257.84 0.51
NL0000009538 KONINKLIJKE PHILIPS			24,145.	P EUR	32.6705	M 29/12/17	31.54		788,828.35	-27,295.05	0.00	761,533.30 0.70
NL0000235190 AIRBUS SHS			20,324.	P EUR	85.24	M 29/12/17	83.		1,732,417.76	-45,525.76	0.00	1,686,892.00 1.56
NL0010273215 ASML HOLDING N.V.			2,627.	P EUR	146.5582	M 29/12/17	145.15		385,008.35	-3,699.30	0.00	381,309.05 0.35
NL0011821202 ING GROUP			67,500.	P EUR	15.59	M 29/12/17	15.325		1,052,325.00	-17,887.50	0.00	1,034,437.50 0.95
PTGALOAM0009 GALP ENERGIA SGPS			40,571.	P EUR	16.01	M 29/12/17	15.325		649,541.71	-27,791.13	0.00	621,750.58 0.57
Equities DRM												
						SUM (EUR)			77,528,291.38	4,343,352.46	0.00	81,871,643.84 75.56
Equities DRM												
						SUM (EUR)			77,528,291.38	4,343,352.46	0.00	81,871,643.84 75.56
Equities												
						SUM (EUR)			77,528,291.38	4,343,352.46	0.00	81,871,643.84 75.56
Lending / Borrowing												
A/P on Collateral sec (rcvd)												
PDC-02172918 PDC LYXOFR0000120503	PGAR1	FIX	0.000	-52,578.34	EUR	100.	% 29/12/17		-52,578.34	0.00	0.00	-52,578.34 -0.05
PDC-02172922 PDC LYXOFR0000120222	PGAR1	FIX	0.000	-48,772.92	EUR	100.	% 29/12/17		-48,772.92	0.00	0.00	-48,772.92 -0.05
PDC-02172928 PDC LYXOFR0000130452	PGAR1	FIX	0.000	-2,288,889.06	EUR	100.	% 29/12/17		-2,288,889.06	0.00	0.00	-2,288,889.06 -2.11
PDC-02172933 PDC LYXOFR0010259150	PGAR1	FIX	0.000	-567,150.72	EUR	100.	% 29/12/17		-567,150.72	0.00	0.00	-567,150.72 -0.52
PDC-02172936 PDC LYXOFR0000120321	PGAR1	FIX	0.000	-48,641.85	EUR	100.	% 29/12/17		-48,641.85	0.00	0.00	-48,641.85 -0.04
PDC-02172942 PDC LYXOFR0000121014	PGAR1	FIX	0.000	-49,570.8	EUR	100.	% 29/12/17		-49,570.80	0.00	0.00	-49,570.80 -0.05

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ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCURED INTEREST	PRCT NA
PDC-02172946	PDC	LYX0FR0000121501	PGAR1 FIX 0.000	-50,000.3	EUR	100.	% 29/12/17		-50,000.30	0.00	0.00	-50,000.30 -0.05
PDC-02172951	PDC	LYX0FR0013269123	PGAR1 FIX 0.000	-54,733.44	EUR	100.	% 29/12/17		-54,733.44	0.00	0.00	-54,733.44 -0.05
PDC-02172956	PDC	LYX0FR0013176526	PGAR1 FIX 0.000	-128,463.01	EUR	100.	% 29/12/17		-128,463.01	0.00	0.00	-128,463.01 -0.12
PDC-02172961	PDC	LYX0FR0000121204	PGAR1 FIX 0.000	-53,572.4	EUR	100.	% 29/12/17		-53,572.40	0.00	0.00	-53,572.40 -0.05
A/P on Collateral sec (rcvd)												
						SUM	(EUR)		-3,342,372.84	0.00	0.00	-3,342,372.84 -3.08
						SUM	(EUR)		-3,342,372.84	0.00	0.00	-3,342,372.84 -3.08
Lending / Borrowing												
						SUM	(EUR)		-3,342,372.84	0.00	0.00	-3,342,372.84 -3.08
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP03547665	INDEX	LEG EUR LYX ET PRC		77,273,830.53	EUR	0.	29/12/17	240.22002 V	0.00	108,353,380.11	0.00	108,353,380.11 100.00
SWAP03547672	VRAC	LEG LYX ETF STX PRC		77,273,830.53	EUR	0.	29/12/17	37.09625 V	0.00	-105,939,520.91	0.00	-105,939,520.91 -97.77
SWAP03547818	FEES	LEG EUR LYX ETF PRC		1.	EUR	0.	29/12/17	2864910.04713 V	0.00	28,648.10	0.00	28,648.10 0.03
Swaps												
						SUM	(EUR)		0.00	2,442,507.30	0.00	2,442,507.30 2.25
Interest Rate Swaps												
						SUM	(EUR)		0.00	2,442,507.30	0.00	2,442,507.30 2.25
Forward Instruments												
						SUM	(EUR)		0.00	2,442,507.30	0.00	2,442,507.30 2.25
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR	DsPur-Sec			-420,497.35	EUR	1.		1.	-420,497.35	0.00	0.00	-420,497.35 -0.39
A/P + associated accounts												
						SUM	(EUR)		-420,497.35	0.00	0.00	-420,497.35 -0.39
A/R + associated accounts												
Coupons receivable												
FR0000120271	TOTAL SA	ACHLIG		101,289.	P EUR	0.62	29/12/17		62,799.18	0.00	0.00	62,799.18 0.06
A/R + associated accounts												
						SUM	(EUR)		62,799.18	0.00	0.00	62,799.18 0.06

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCURED INTEREST	EVALUATION	PRCT NA
Adjustment accounts														
Accrued charges														
F120EUR	PnAdmFee			-28,648.06	EUR	1.		1.		-28,648.06	0.00	0.00	-28,648.06	-0.03
Amount payable														
DVS065EUR	SwapsSettItToPay			-62,799.18	EUR	1.		1.		-62,799.18	0.00	0.00	-62,799.18	-0.06
F120EUR-	PnA/pAdmFee			-0.18	EUR	1.		1.		-0.18	0.00	0.00	-0.18	0.00
Amount receivable														
DRS065EUR	SwapsSettIToReceive			420,497.35	EUR	1.		1.		420,497.35	0.00	0.00	420,497.35	0.39
Adjustment accounts														
							SUM	(EUR)		329,049.93	0.00	0.00	329,049.93	0.30
Cash at Banks														
							SUM	(EUR)		-28,648.24	0.00	0.00	-28,648.24	-0.03
Other availabilities														
Financial accounts														
Spot transactions														
BK065EUR	BkDep EUR SGP			-0.01	EUR	1.		1.		-0.01	0.00	0.00	-0.01	0.00
Financial accounts														
							SUM	(EUR)		-0.01	0.00	0.00	-0.01	
Other availabilities														
							SUM	(EUR)		-0.01	0.00	0.00	-0.01	
Cash														
							SUM	(EUR)		-28,648.25	0.00	0.00	-28,648.25	-0.03
EURO														
							SUM	(EUR)		74,157,270.29	6,785,859.76	0.00	80,943,130.05	74.70
JAPAN YEN														
Equities														
Equities DRM														
Equities DRM														
JP3435000009	SONY CORP			89,662.	P JPY	4192.6415	M 29/12/17	5083.		2,836,074.06	533,125.39	0.00	3,369,199.45	3.11
JP3436100006	SOFTBANK GROUP CORP			28,918.	P JPY	9294.7858	M 29/12/17	8920.		2,024,000.17	-117,085.34	0.00	1,906,914.83	1.76
JP3481800005	DAIKIN INDUSTRIES			60,080.	P JPY	12616.588	M 29/12/17	13335.		5,714,204.75	208,514.31	0.00	5,922,719.06	5.47
JP3500610005	RESONA HOLDINGS			243,477.	P JPY	580.3869	M 29/12/17	673.1		1,062,751.28	148,783.04	0.00	1,211,534.32	1.12
JP3899800001	MITSUBISHI MOTORS			135,324.	P JPY	940.1906	M 29/12/17	814.		956,856.55	-142,532.20	0.00	814,324.35	0.75
Equities DRM														
							SUM	(EUR)		12,593,886.81	630,805.20	0.00	13,224,692.01	12.21

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Equities DRM													
						SUM	(EUR)		12,593,886.81	630,805.20	0.00	13,224,692.01	12.21
Equities													
						SUM	(EUR)		12,593,886.81	630,805.20	0.00	13,224,692.01	12.21
JAPAN YEN													
						SUM	(EUR)		12,593,886.81	630,805.20	0.00	13,224,692.01	12.21
NORWEGIAN KRONE													
Equities													
Equities DRM													
Equities DRM													
DK0060477263	ASETEK		7,499.	P NOK	114.8668	M 29/12/17	105.		90,911.47	-10,742.97	0.00	80,168.50	0.07
N00003733800	ORKLA ASA		167,954.	P NOK	85.2505	M 29/12/17	87.05		1,453,361.66	35,211.73	0.00	1,488,573.39	1.37
N00010345853	AKER BP SHS		22,486.	P NOK	193.395	M 29/12/17	201.9		441,412.01	20,819.61	0.00	462,231.62	0.43
Equities DRM													
						SUM	(EUR)		1,985,685.14	45,288.37	0.00	2,030,973.51	1.87
Equities DRM													
						SUM	(EUR)		1,985,685.14	45,288.37	0.00	2,030,973.51	1.87
Equities													
						SUM	(EUR)		1,985,685.14	45,288.37	0.00	2,030,973.51	1.87
NORWEGIAN KRONE													
						SUM	(EUR)		1,985,685.14	45,288.37	0.00	2,030,973.51	1.87
SWEDISH KRONA													
Equities													
Equities DRM													
Equities DRM													
SE0000103814	ELECTROLUX B		49,819.	P SEK	282.7372	M 29/12/17	264.3		1,479,362.95	-140,079.86	0.00	1,339,283.09	1.24
SE0000107419	INVESTOR B		8,869.	P SEK	400.808	M 29/12/17	374.1		357,200.11	-19,724.35	0.00	337,475.76	0.31
SE0000115446	VOLVO AB-B SHS		65,764.	P SEK	165.6743	M 29/12/17	152.7		1,121,936.57	-100,509.24	0.00	1,021,427.33	0.94
SE0000148884	SEB A		36,578.	P SEK	99.9327	M 29/12/17	96.3		367,486.79	-9,203.58	0.00	358,283.21	0.33
SE0000242455	SWEDBANK A SHS A		22,905.	P SEK	201.2133	M 29/12/17	197.9		462,776.38	-1,717.59	0.00	461,058.79	0.43
SE0000667925	TELIA COMPANY SHS		1,637,376.	P SEK	38.0341	M 29/12/17	36.55		6,388,445.10	-301,266.87	0.00	6,087,178.23	5.62
SE0005999778	COM HEM HOLDING AB		52,955.	P SEK	126.351	M 29/12/17	125.4		672,663.72	2,773.09	0.00	675,436.81	0.62
SE0006886768	ATLAS COPCO AB		1,825.	P SEK	331.0864	M 29/12/17	314.6		61,146.33	-2,747.82	0.00	58,398.51	0.05
SE0007100599	SVENSKA HANDE AB		4,557.	P SEK	124.3897	M 29/12/17	112.2		59,124.77	-7,118.93	0.00	52,005.84	0.05
Equities DRM													
						SUM	(EUR)		10,970,142.72	-579,595.15	0.00	10,390,547.57	9.59

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17
FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS 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)		10,970,142.72	-579,595.15	0.00	10,390,547.57	9.59
Equities													
						SUM	(EUR)		10,970,142.72	-579,595.15	0.00	10,390,547.57	9.59
SWEDISH KRONA													
						SUM	(EUR)		10,970,142.72	-579,595.15	0.00	10,390,547.57	9.59
US DOLLAR													
Equities													
Equities DRM													
Equities DRM													
US8716071076 SYNOPSYS INC			5,213.	P USD	80.114	M 29/12/17	85.24		349,836.13	20,213.94	0.00	370,050.07	0.34
US92220P1057 VARIAN MEDICAL SYS			4,061.	P USD	106.2179	M 29/12/17	111.15		361,325.96	14,573.57	0.00	375,899.53	0.35
US98387E2054 X 5 RETAIL GROUP			1,007.	P USD	36.8064	M 29/12/17	37.77		32,938.50	-1,264.29	0.00	31,674.21	0.03
Equities DRM													
						SUM	(EUR)		744,100.59	33,523.22	0.00	777,623.81	0.72
Equities DRM													
						SUM	(EUR)		744,100.59	33,523.22	0.00	777,623.81	0.72
Equities													
						SUM	(EUR)		744,100.59	33,523.22	0.00	777,623.81	0.72
US DOLLAR													
						SUM	(EUR)		744,100.59	33,523.22	0.00	777,623.81	0.72
FUND : LYXOR UCITS ETF STOXX 600 TELECOMMUNICATIONS (935847)													
							(EUR)		101,376,488.00	6,976,891.97	0.00	108,353,379.97	100.00

Inventory of the history of the valuation (HISINV)

FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS VALIDATED

Fund currency: EUR

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

Fund portfolio	:	108,382,028.22	Coupons and dividends due	:	62,799.18
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Day's management fees

PnAdmFee	:	890.58	EUR
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Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
D FR0010344812 PARTS D	EUR	108,353,379.97	2,930,369.	36.9760	100.		36.9760	36.9760

Net Asset Value EUR : 108,353,379.97

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS 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 CZK :	25.529	quoted	: 29/12/17	0.	25.5785	quotation: 28/12/17	-0.19352
Rate	EUR in DKK :	7.4454	quoted	: 29/12/17	0.	7.44535	quotation: 28/12/17	0.00067
Rate	EUR in JPY :	135.2701	quoted	: 29/12/17	0.	134.7442	quotation: 28/12/17	0.3903
Rate	EUR in NOK :	9.82175	quoted	: 29/12/17	0.	9.8495	quotation: 28/12/17	-0.28174
Rate	EUR in SEK :	9.8315	quoted	: 29/12/17	0.	9.85965	quotation: 28/12/17	-0.28551
Rate	EUR in USD :	1.2008	quoted	: 29/12/17	0.	1.1938	quotation: 28/12/17	0.58636

FX RATES IN REVERSE NOTATION

for VNI calculation				for the report		for previous VNI calculation	
Rate	CZK in EUR :	0.0391711387	quoted	: 29/12/17	0.	0.0390953339	quotation: 28/12/17
Rate	DKK in EUR :	0.1343111182	quoted	: 29/12/17	0.	0.1343120202	quotation: 28/12/17
Rate	JPY in EUR :	0.0073926166	quoted	: 29/12/17	0.	0.0074214697	quotation: 28/12/17
Rate	NOK in EUR :	0.1018148496	quoted	: 29/12/17	0.	0.1015279963	quotation: 28/12/17
Rate	SEK in EUR :	0.1017138788	quoted	: 29/12/17	0.	0.1014234785	quotation: 28/12/17
Rate	USD in EUR :	0.8327781479	quoted	: 29/12/17	0.	0.8376612497	quotation: 28/12/17