



AUDITOR'S DECLARATION

Composition of assets as of 29 December 2017

LYXOR STOXX EUROPE 600 UTILITIES 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 UTILITIES 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 10:08:09 +0100

Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Benjamin Moïse

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PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

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: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

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
DANISH KRONE													
Equities													
Equities DRM													
Equities DRM													
DK0060094928	ORSTED	SH	22.	P	DKK	357.8218	M 29/12/17	338.7	1,057.90	-57.09	0.00	1,000.81	0.00
Equities DRM													
SUM (EUR)									1,057.90	-57.09	0.00	1,000.81	
Equities DRM													
SUM (EUR)									1,057.90	-57.09	0.00	1,000.81	
Equities													
SUM (EUR)									1,057.90	-57.09	0.00	1,000.81	
DANISH KRONE													
SUM (EUR)									1,057.90	-57.09	0.00	1,000.81	
EURO													
Equities													
Equities DRM													
Equities DRM													
BE0003565737	KBC GROUPE		1,023.	P	EUR	71.09	M 29/12/17	71.11	72,725.07	20.46	0.00	72,745.53	0.21
DE000UNSE018	UNIPER N	PGARANPDC-02172538	21,210.	P	EUR	26.	M	26.	551,460.00	0.00	0.00	551,460.00	1.58
ES0109067019	AMADEUS IT GROUP		14,118.	P	EUR	61.41	M 29/12/17	60.11	866,986.38	-18,353.40	0.00	848,632.98	2.44
ES0111845014	ABERTIS INFRAES A		29,201.	P	EUR	18.4098	M 29/12/17	18.55	537,583.72	4,094.83	0.00	541,678.55	1.56
ES0113211835	BCO BILBAO VIZCAYA		70,693.	P	EUR	7.1992	M 29/12/17	7.112	508,931.60	-6,162.98	0.00	502,768.62	1.44
ES0113900J37	BANCO SANTANDER SA		16,632.	P	EUR	5.594	M 29/12/17	5.479	93,039.41	-1,912.68	0.00	91,126.73	0.26
ES0132105018	ACERINOX		19,823.	P	EUR	11.985	M 29/12/17	11.915	237,578.66	-1,387.61	0.00	236,191.05	0.68
ES0140609019	CAIXABANK		211,437.	P	EUR	3.9498	M 29/12/17	3.889	835,124.32	-12,845.83	0.00	822,278.49	2.36
ES0144580Y14	IBERDROLA SA		120,653.	P	EUR	6.8127	M 29/12/17	6.46	821,976.46	-42,558.08	0.00	779,418.38	2.24
ES0167050915	ACS		7,154.	P	EUR	33.4971	M 29/12/17	32.62	239,638.20	-6,274.72	0.00	233,363.48	0.67
ES0176252718	MELIA HOTEL INTL		31,970.	P	EUR	11.595	M 29/12/17	11.5	370,692.15	-3,037.15	0.00	367,655.00	1.06
FR0000120172	CARREFOUR SA		69,214.	P	EUR	13.3588	M 29/12/17	18.04	924,614.74	324,005.82	0.00	1,248,620.56	3.59
FR0000120222	CNP ASSURANCES	PGARANPDC-02172505	2,324.	P	EUR	19.255	M	19.255	44,748.62	0.00	0.00	44,748.62	0.13
FR0000120271	TOTAL SA		68,945.	P	EUR	37.6322	M 29/12/17	46.045	2,594,549.41	580,023.12	0.00	3,174,572.53	9.12
FR0000120321	L'OREAL SA	PGARANPDC-02172518	223.	P	EUR	184.95	M	184.95	41,243.85	0.00	0.00	41,243.85	0.12
FR0000120503	BOUYGUES	PGARANPDC-02172500	1,126.	P	EUR	43.31	M	43.31	48,767.06	0.00	0.00	48,767.06	0.14
FR0000120578	SANOFI		22,800.	P	EUR	55.8269	M 29/12/17	71.85	1,272,854.33	365,325.67	0.00	1,638,180.00	4.70
FR0000120644	DANONE		22,291.	P	EUR	47.914	M 29/12/17	69.95	1,068,052.00	491,203.45	0.00	1,559,255.45	4.48
FR0000121014	LVMH	PGARANPDC-02172522	143.	P	EUR	245.4	M	245.4	35,092.20	0.00	0.00	35,092.20	0.10
FR0000121121	EURAZEO SE	PGARANPDC-02172509	451.	P	EUR	77.	M	77.	34,727.00	0.00	0.00	34,727.00	0.10
FR0000121204	WENDEL ACT	PGARANPDC-02172542	331.	P	EUR	144.4	M	144.4	47,796.40	0.00	0.00	47,796.40	0.14
FR0000121501	PEUGEOT SA	PGARANPDC-02172527	4,850.	P	EUR	16.955	M	16.955	82,231.75	0.00	0.00	82,231.75	0.24
FR0000121667	ESSILOR INTERNAT		14,390.	P	EUR	74.849	M 29/12/17	114.95	1,077,077.08	577,053.42	0.00	1,654,130.50	4.75
FR0000121964	KLEPIERRE REITS	PGARANPDC-02172514	952.	P	EUR	36.665	M	36.665	34,905.08	0.00	0.00	34,905.08	0.10
FR0000124141	VEOLIA ENVIRONNEME		150,000.	P	EUR	9.7194	M 29/12/17	21.275	1,457,915.41	1,733,334.59	0.00	3,191,250.00	9.16
FR0000125486	VINCI SA		16,139.	P	EUR	34.8585	M 29/12/17	85.15	562,581.85	811,654.00	0.00	1,374,235.85	3.95
FR0000131906	RENAULT SA		40,184.	P	EUR	32.835	M 29/12/17	83.91	1,319,441.64	2,052,397.80	0.00	3,371,839.44	9.68

Fund currency: EUR

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

FUND: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

VALIDATED

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
FR0000133308 ORANGE				113,510.	P EUR	11.055	M 29/12/17	14.475		1,254,853.05	388,204.20	0.00	1,643,057.25	4.72
FR0010242511 EDF				118,279.	P EUR	24.9418	M 29/12/17	10.42		2,950,093.30	-1,717,626.12	0.00	1,232,467.18	3.54
FR0010613471 SUEZ SA				114,676.	P EUR	13.009	M 29/12/17	14.665		1,491,817.25	189,906.29	0.00	1,681,723.54	4.83
FR0013055100 ENGIE PRIME FIDEL 18				169,914.	P EUR	19.625	M 29/12/17	14.335		3,334,562.25	-898,845.06	0.00	2,435,717.19	6.99
FR0013269123 RUBIS SCA		PGARANPDC-02172533		867.	P EUR	58.98	M	58.98	A	51,135.66	0.00	0.00	51,135.66	0.15
LU1598757687 ARCELORMITTAL SA				2,530.	P EUR	22.285	M 29/12/17	27.115		56,381.05	12,219.90	0.00	68,600.95	0.20
LU1598757688 ARCELORMITTAL MADRID				12,006.	P EUR	22.455	M 29/12/17	27.095		269,594.73	55,707.84	0.00	325,302.57	0.93
NL0000235190 AIRBUS SHS				2,206.	P EUR	85.24	M 29/12/17	83.		188,039.44	-4,941.44	0.00	183,098.00	0.53
Equities DRM							SUM	(EUR)		25,378,811.12	4,871,206.32	0.00	30,250,017.44	86.87
Equities DRM							SUM	(EUR)		25,378,811.12	4,871,206.32	0.00	30,250,017.44	86.87
Equities							SUM	(EUR)		25,378,811.12	4,871,206.32	0.00	30,250,017.44	86.87
Lending / Borrowing														
A/P on Collateral sec (rcvd)														
PDC-02172500 PDC LYX0FR0000120503		PGAR1	FIX	0.000	-48,767.06	EUR	100.	% 29/12/17		-48,767.06	0.00	0.00	-48,767.06	-0.14
PDC-02172505 PDC LYX0FR0000120222		PGAR1	FIX	0.000	-44,748.62	EUR	100.	% 29/12/17		-44,748.62	0.00	0.00	-44,748.62	-0.13
PDC-02172509 PDC LYX0FR0000121121		PGAR1	FIX	0.000	-34,727.	EUR	100.	% 29/12/17		-34,727.00	0.00	0.00	-34,727.00	-0.10
PDC-02172514 PDC LYX0FR0000121964		PGAR1	FIX	0.000	-34,905.08	EUR	100.	% 29/12/17		-34,905.08	0.00	0.00	-34,905.08	-0.10
PDC-02172518 PDC LYX0FR0000120321		PGAR1	FIX	0.000	-41,243.85	EUR	100.	% 29/12/17		-41,243.85	0.00	0.00	-41,243.85	-0.12
PDC-02172522 PDC LYX0FR0000121014		PGAR1	FIX	0.000	-35,092.2	EUR	100.	% 29/12/17		-35,092.20	0.00	0.00	-35,092.20	-0.10
PDC-02172527 PDC LYX0FR0000121501		PGAR1	FIX	0.000	-82,231.75	EUR	100.	% 29/12/17		-82,231.75	0.00	0.00	-82,231.75	-0.24
PDC-02172533 PDC LYX0FR0013269123		PGAR1	FIX	0.000	-51,135.66	EUR	100.	% 29/12/17		-51,135.66	0.00	0.00	-51,135.66	-0.15
PDC-02172538 PDC LYX0DE000UNSE018		PGAR1	FIX	0.000	-551,460.	EUR	100.	% 29/12/17		-551,460.00	0.00	0.00	-551,460.00	-1.58
PDC-02172542 PDC LYX0FR0000121204		PGAR1	FIX	0.000	-47,796.4	EUR	100.	% 29/12/17		-47,796.40	0.00	0.00	-47,796.40	-0.14
A/P on Collateral sec (rcvd)							SUM	(EUR)		-972,107.62	0.00	0.00	-972,107.62	-2.79
							SUM	(EUR)		-972,107.62	0.00	0.00	-972,107.62	-2.79
Lending / Borrowing							SUM	(EUR)		-972,107.62	0.00	0.00	-972,107.62	-2.79
Forward Instruments														
Interest Rate Swaps														
Swaps														

Fund currency: EUR

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

FUND: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

VALIDATED

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	ACCRUED INTEREST	----->	PRCT
		ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L		EVALUATION	PRCT NA
Performance Swaps														
SWAP03547716		FEES	LEG	EUR LYX ETF	PRC									
				1.	EUR	0.	29/12/17	975975.3957	V		0.00	9,758.75	0.00	9,758.75 0.03
SWAP03547725		VRAC	LEG	LYX ETF STO	PRC									
				36,809,684.12	EUR	0.	29/12/17	7.10272	V		0.00	-34,195,195.84	0.00	-34,195,195.84 -98.20
SWAP03547834		INDEX	LEG	EUR LYX ET	PRC									
				35,774,329.93	EUR	0.	29/12/17	197.3425	V		0.00	34,823,628.54	0.00	34,823,628.54 100.00
Swaps														
							SUM	(EUR)			0.00	638,191.45	0.00	638,191.45 1.83
Interest Rate Swaps														
							SUM	(EUR)			0.00	638,191.45	0.00	638,191.45 1.83
Forward Instruments														
							SUM	(EUR)			0.00	638,191.45	0.00	638,191.45 1.83
Cash														
Cash at Banks														
A/P + associated accounts														
Deferred settlement Purchases														
BDS065EUR		DsPur-Sec		-72,725.07	EUR	1.		1.		-72,725.07		0.00	0.00	-72,725.07 -0.21
A/P + associated accounts														
							SUM	(EUR)			-72,725.07	0.00	0.00	-72,725.07 -0.21
A/R + associated accounts														
Coupons receivable														
FR0000120271		TOTAL SA		ACHLIG	P	EUR	0.62	29/12/17		42,745.90		0.00	0.00	42,745.90 0.12
A/R + associated accounts														
							SUM	(EUR)			42,745.90	0.00	0.00	42,745.90 0.12
Adjustment accounts														
Accrued charges														
F120EUR		PnAdmFee		-9,758.74	EUR	1.		1.		-9,758.74		0.00	0.00	-9,758.74 -0.03
Amount payable														
DVS065EUR		SwapsSettltToPay		-42,745.9	EUR	1.		1.		-42,745.90		0.00	0.00	-42,745.90 -0.12
Amount receivable														
DRS065EUR		SwapsSettltToReceive		1,270,057.32	EUR	1.		1.		1,270,057.32		0.00	0.00	1,270,057.32 3.65
Adjustment accounts														
							SUM	(EUR)			1,217,552.68	0.00	0.00	1,217,552.68 3.50
Cash at Banks														
							SUM	(EUR)			1,187,573.51	0.00	0.00	1,187,573.51 3.41
Other availabilities														
Financial accounts														

Stock: Main adm stock on 29/12/17
FUND: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

VALIDATED

Inventory of the history of the valuation (HISINV)

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	EVALUATION	PRCT NA	
Spot transactions															
BK065EUR	BkDep	EUR	SGP	-1,197,332.11	EUR	1.		1.		-1,197,332.11	0.00	0.00	-1,197,332.11	-3.44	
Financial accounts															
							SUM	(EUR)		-1,197,332.11	0.00	0.00	-1,197,332.11	-3.44	
Other availabilities															
							SUM	(EUR)		-1,197,332.11	0.00	0.00	-1,197,332.11	-3.44	
Cash															
							SUM	(EUR)		-9,758.60	0.00	0.00	-9,758.60	-0.03	
EURO															
							SUM	(EUR)		24,396,944.90	5,509,397.77	0.00	29,906,342.67	85.88	
HUNGARIAN FORINT															
Equities															
Equities DRM															
Equities DRM															
HU0000061726	OTP	BANK		7,330.	P	HUF	10470.0994	M	29/12/17	10720.	250,946.88	2,361.74	0.00	253,308.62	0.73
Equities DRM															
							SUM	(EUR)		250,946.88	2,361.74	0.00	253,308.62	0.73	
Equities DRM															
							SUM	(EUR)		250,946.88	2,361.74	0.00	253,308.62	0.73	
Equities															
							SUM	(EUR)		250,946.88	2,361.74	0.00	253,308.62	0.73	
HUNGARIAN FORINT															
							SUM	(EUR)		250,946.88	2,361.74	0.00	253,308.62	0.73	
JAPAN YEN															
Equities															
Equities DRM															
Equities DRM															
JP3436100006	SOFTBANK	GROUP	CORP	9,836.	P	JPY	9960.4673	M	29/12/17	8920.	736,343.43	-87,736.53	0.00	648,606.90	1.86
JP3505000004	DAIWA	HOUSE	INDUSTRY	23,318.	P	JPY	4014.8949	M	29/12/17	4327.	704,079.35	41,813.39	0.00	745,892.74	2.14
JP3802300008	FAST	RETAILING		4,242.	P	JPY	31493.273	M	29/12/17	44910.	1,016,892.95	391,461.30	0.00	1,408,354.25	4.04
Equities DRM															
							SUM	(EUR)		2,457,315.73	345,538.16	0.00	2,802,853.89	8.05	
Equities DRM															
							SUM	(EUR)		2,457,315.73	345,538.16	0.00	2,802,853.89	8.05	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17
FUND: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

VALIDATED

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ASST/LINE	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
Equities														
						SUM	(EUR)		2,457,315.73	345,538.16	0.00	2,802,853.89	8.05	
JAPAN YEN														
						SUM	(EUR)		2,457,315.73	345,538.16	0.00	2,802,853.89	8.05	
US DOLLAR														
Equities														
Equities DRM														
Equities DRM														
US0538071038	AVNET INC		23,747.	P	USD	40.103	M	29/12/17	39.62	801,452.45	-17,928.02	0.00	783,524.43	2.25
US2091151041	CONSOLID. EDISON		2,990.	P	USD	88.3419	M	29/12/17	84.95	223,253.33	-11,727.26	0.00	211,526.07	0.61
US6516391066	NEWMONT MINING		27,686.	P	USD	36.5407	M	29/12/17	37.52	853,006.07	12,066.15	0.00	865,072.22	2.48
Equities DRM														
						SUM	(EUR)		1,877,711.85	-17,589.13	0.00	1,860,122.72	5.34	
Equities DRM														
						SUM	(EUR)		1,877,711.85	-17,589.13	0.00	1,860,122.72	5.34	
Equities														
						SUM	(EUR)		1,877,711.85	-17,589.13	0.00	1,860,122.72	5.34	
US DOLLAR														
						SUM	(EUR)		1,877,711.85	-17,589.13	0.00	1,860,122.72	5.34	
FUND : LYXOR UCITS ETF STOXX 600 UTILITIES (935849)														
						(EUR)			28,983,977.26	5,839,651.45	0.00	34,823,628.71	100.00	

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Stock: Main adm stock on 29/12/17
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VALIDATED

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Fund currency: EUR

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

Fund portfolio		:	34,833,387.31	Coupons and dividends due		:	42,745.9		
<u>Day's management fees</u>									
PnAdmFee		:	286.22	EUR					
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
D FR0010344853 PARTS D	EUR	34,823,628.71	891,461.	39.0635	100.		39.0635	39.0635	
Net Asset Value		EUR :	34,823,628.71						

[Inventory of the history of the valuation \(HISINV\)](#)

Stock: Main adm stock on 29/12/17
FUND: 935849 LYXOR UCITS ETF EUROPE 600 UTILITIES

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 DKK :	7.4454	quoted	: 29/12/17	0.	7.44535	quotation: 28/12/17	0.00067	
Rate	EUR in HUF :	310.205	quoted	: 29/12/17	0.	310.05	quotation: 28/12/17	0.04999	
Rate	EUR in JPY :	135.2701	quoted	: 29/12/17	0.	134.7442	quotation: 28/12/17	0.3903	
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	DKK in EUR :	0.1343111182	quoted	: 29/12/17	0.	0.1343120202	quotation: 28/12/17
Rate	HUF in EUR :	0.0032236746	quoted	: 29/12/17	0.	0.0032252862	quotation: 28/12/17
Rate	JPY in EUR :	0.0073926166	quoted	: 29/12/17	0.	0.0074214697	quotation: 28/12/17
Rate	USD in EUR :	0.8327781479	quoted	: 29/12/17	0.	0.8376612497	quotation: 28/12/17