



**AUDITOR'S DECLARATION**  
**Composition of assets as of 24 February 2017**

**LYXOR BRAZIL (IBOVESPA) 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 BRAZIL (IBOVESPA) 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 24 February 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

.....  
*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex*  
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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 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) 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	PRICE	I	<-----	Asset currency	----->	PRCT		
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&	
<b>SWISS FRANC</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH0126881561	SWISS RE AG		8,534.	P	CHF	82.4744	M	90.7	703,836.52	774,033.80	0.00	70,197.28 0.26 9.97	
<i>Equities DRM</i>													
									TOTAL (CHF)	703,836.52000	774,033.80000	0.00000	70,197.28000 9.97
<i>Equities DRM</i>													
									TOTAL (CHF)	703,836.52000	774,033.80000	0.00000	70,197.28000 9.97
<i>Equities</i>													
									TOTAL (CHF)	703,836.52000	774,033.80000	0.00000	70,197.28000 9.97
<b>SWISS FRANC</b>													
									TOTAL (CHF)	703,836.52000	774,033.80000	0.00000	70,197.28000 9.97
<b>CZECH KORUNA</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
AT000065201C	ERSTE GROUP BK CZK		47,911.	P	CZK	752.534	M	757.6	36,054,656.83	36,297,373.60	0.00	242,716.77 12.25 0.67	
AT000090850C	VIENNA INSURANCE		2,507.	P	CZK	539.2394	M	611.9	1,351,873.13	1,534,033.30	0.00	182,160.17 0.52 13.47	
<i>Equities DRM</i>													
									TOTAL (CZK)	37,406,529.96000	37,831,406.90000	0.00000	424,876.94000 1.14
<i>Equities DRM</i>													
									TOTAL (CZK)	37,406,529.96000	37,831,406.90000	0.00000	424,876.94000 1.14
<i>Equities</i>													
									TOTAL (CZK)	37,406,529.96000	37,831,406.90000	0.00000	424,876.94000 1.14
<b>CZECH KORUNA</b>													
									TOTAL (CZK)	37,406,529.96000	37,831,406.90000	0.00000	424,876.94000 1.14
<b>DANISH KRONE</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
SE000042736D	NORDEA BANK AB DKK		10,170.	P	DKK	72.7476	M	82.95	739,842.68	843,601.50	0.00	103,758.82 0.28 14.02	
<i>Equities DRM</i>													
									TOTAL (DKK)	739,842.68000	843,601.50000	0.00000	103,758.82000 14.02

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17  
FUND: 935856 LYXOR BRAZIL (IBOVESPA) UCITS ETF

VALIDATED

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ASSET	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	PRICE	I	<-----	Asset currency	----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&		
<b>Equities DRM</b>														
								TOTAL (DKK)	739,842.68000	843,601.50000	0.00000	103,758.82000	14.02	
<b>Equities</b>														
								TOTAL (DKK)	739,842.68000	843,601.50000	0.00000	103,758.82000	14.02	
<b>DANISH KRONE</b>														
								TOTAL (DKK)	739,842.68000	843,601.50000	0.00000	103,758.82000	14.02	
<b>EURO</b>														
<b>Equities</b>														
<b>Equities DRM</b>														
<b>Equities DRM</b>														
BE0003717312	SOFINA		2,983.	P	EUR	125.45	M	127.7	374,217.35	380,929.10	0.00	6,711.75	0.13	1.79
BE0974293251	ANHEUSER-BUSCH INBEX		84,191.	P	EUR	99.08	M	102.85	8,341,644.28	8,659,044.35	0.00	317,400.07	2.92	3.81
DE0005190003	BMW		22,360.	P	EUR	79.17	M	84.25	1,770,241.20	1,883,830.00	0.00	113,588.80	0.64	6.42
DE0005439004	CONTINENTAL AG		20,549.	P	EUR	186.85	M	192.05	3,839,580.65	3,946,435.45	0.00	106,854.80	1.33	2.78
DE0005552004	DEUTSCHE POST AG-NOM	PGARANPDC-01661071	34,607.	P	EUR	32.185	M	32.185	1,113,826.30	1,113,826.30	0.00	0.00	0.38	0.00
DE0006013006	HAMBORNER		13,274.	P	EUR	8.516	M	9.35	113,041.38	124,111.90	0.00	11,070.52	0.04	9.79
DE0007100000	DAIMLER		86,154.	P	EUR	67.4825	M	68.76	5,813,885.71	5,923,949.04	0.00	110,063.33	2.00	1.89
DE0007164600	SAP		68,499.	P	EUR	80.8255	M	87.97	5,536,463.54	6,025,857.03	0.00	489,393.49	2.03	8.84
DE0007664039	VOLKSWAGEN AG-PFD		73,454.	P	EUR	123.7717	M	141.25	9,091,524.20	10,375,377.50	0.00	1,283,853.30	3.50	14.12
DE0008402215	HANNOVER RUECK SE		53,029.	P	EUR	98.977	M	107.3	5,248,648.94	5,690,011.70	0.00	441,362.76	1.92	8.41
DE0008404005	ALLIANZ SE-NOM		18,317.	P	EUR	136.9594	M	163.75	2,508,685.06	2,999,408.75	0.00	490,723.69	1.01	19.56
DE000A1ML7J1	VONOVIA SE		60,821.	P	EUR	34.62	M	33.25	2,105,623.02	2,022,298.25	0.00	-83,324.77	0.68	-3.96
DE000BASF111	BASF SE		49,253.	P	EUR	71.3573	M	87.36	3,514,561.03	4,302,742.08	0.00	788,181.05	1.45	22.43
DE000ENAG999	E.ON SE		508,718.	P	EUR	7.159	M	7.143	3,641,912.16	3,633,772.67	0.00	-8,139.49	1.23	-0.22
DE000EVNK013	EVONIK INDUSTRIES		22,685.	P	EUR	30.045	M	30.365	681,570.83	688,830.03	0.00	7,259.20	0.23	1.07
DE000SYM9999	SYMRISE	PGARANPDC-01661085	9,351.	P	EUR	58.91	M	58.91	550,867.41	550,867.41	0.00	0.00	0.19	0.00
FR0000120073	AIR LIQUIDE		73,054.	P	EUR	94.8	M	102.15	6,925,519.20	7,462,466.10	0.00	536,946.90	2.52	7.75
FR0000120172	CARREFOUR SA		93,425.	P	EUR	13.8471	M	22.16	1,293,668.30	2,070,298.00	0.00	776,629.70	0.70	60.03
FR0000120271	TOTAL SA		340,070.	P	EUR	37.5379	M	47.735	12,765,497.61	16,233,241.45	0.00	3,467,743.84	5.48	27.16
FR0000120321	L'OREAL SA	PGARANPDC-01661079	869.	P	EUR	175.55	M	175.55	152,552.95	152,552.95	0.00	0.00	0.05	0.00
			80,000.	P	EUR	115.7	M	175.55	9,256,000.00	14,044,000.00	0.00	4,788,000.00	4.74	51.73
FR0000120578	SANOFI		146,520.	P	EUR	65.2	M	80.58	9,553,104.00	11,806,581.60	0.00	2,253,477.60	3.98	23.59
FR0000120644	DANONE	PGARANPDC-01661068	201,895.	P	EUR	62.65	M	62.65	12,648,721.75	12,648,721.75	0.00	0.00	4.27	0.00
			250,543.	P	EUR	49.4453	M	62.65	12,388,177.75	15,696,518.95	0.00	3,308,341.20	5.30	26.71
FR0000121014	LVMH		51,976.	P	EUR	120.9897	M	190.7	6,288,561.93	9,911,823.20	0.00	3,623,261.27	3.34	57.62
FR0000121667	ESSILOR INTERNAT	PGARANPDC-01661076	9,536.	P	EUR	108.75	M	108.75	1,037,040.00	1,037,040.00	0.00	0.00	0.35	0.00
			13,223.	P	EUR	71.6835	M	108.75	947,871.39	1,438,001.25	0.00	490,129.86	0.49	51.71
FR0000125486	VINCI SA	PGARANPDC-01661088	15,334.	P	EUR	67.49	M	67.49	1,034,891.66	1,034,891.66	0.00	0.00	0.35	0.00
			100,000.	P	EUR	35.8113	M	67.49	3,581,130.64	6,749,000.00	0.00	3,167,869.36	2.28	88.46
FR0000130452	EIFFAGE	PGARANPDC-01661074	3,162.	P	EUR	66.44	M	66.44	210,083.28	210,083.28	0.00	0.00	0.07	0.00
FR0010208488	ENGIE SA		91,752.	P	EUR	16.4502	M	11.225	1,509,336.15	1,029,916.20	0.00	-479,419.95	0.35	-31.76
FR0010451203	REXEL	PGARANPDC-01661082	51,187.	P	EUR	14.96	M	14.96	765,757.52	765,757.52	0.00	0.00	0.26	0.00
NL0011821202	ING GROUP		225,495.	P	EUR	11.285	M	13.03	2,544,711.08	2,938,199.85	0.00	393,488.77	0.99	15.46

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17  
FUND: 935856 LYXOR BRAZIL (IBOVSPA) UCITS ETF

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Fund currency: EUR

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	PRICE	I	<-----	Asset currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&
<b>Equities DRM</b>												
						TOTAL (EUR)		137,148,918.27000	163,550,385.32000	0.00000	26,401,467.05000	19.25
<b>Equities DRM</b>												
						TOTAL (EUR)		137,148,918.27000	163,550,385.32000	0.00000	26,401,467.05000	19.25
<b>Equities</b>												
						TOTAL (EUR)		137,148,918.27000	163,550,385.32000	0.00000	26,401,467.05000	19.25
<b>Lending / Borrowing</b>												
<b>A/P on Collateral sec (rcvd)</b>												
PDC-01661068	PDC	LYXOFR0000120644	PGAR1	FIX	0.000	-12,648,721.75	EUR	100.	%			
								-12,648,721.75	-12,648,721.75	0.00	0.00	-4.27 0.00
PDC-01661071	PDC	LYXODE0005552004	PGAR1	FIX	0.000	-1,113,826.3	EUR	100.	%			
								-1,113,826.30	-1,113,826.30	0.00	0.00	-0.38 0.00
PDC-01661074	PDC	LYXOFR0000130452	PGAR1	FIX	0.000	-210,083.28	EUR	100.	%			
								-210,083.28	-210,083.28	0.00	0.00	-0.07 0.00
PDC-01661076	PDC	LYXOFR0000121667	PGAR1	FIX	0.000	-1,037,040.	EUR	100.	%			
								-1,037,040.00	-1,037,040.00	0.00	0.00	-0.35 0.00
PDC-01661079	PDC	LYXOFR0000120321	PGAR1	FIX	0.000	-152,552.95	EUR	100.	%			
								-152,552.95	-152,552.95	0.00	0.00	-0.05 0.00
PDC-01661082	PDC	LYXOFR0010451203	PGAR1	FIX	0.000	-765,757.52	EUR	100.	%			
								-765,757.52	-765,757.52	0.00	0.00	-0.26 0.00
PDC-01661085	PDC	LYXODE000SYM9999	PGAR1	FIX	0.000	-550,867.41	EUR	100.	%			
								-550,867.41	-550,867.41	0.00	0.00	-0.19 0.00
PDC-01661088	PDC	LYXOFR0000125486	PGAR1	FIX	0.000	-1,034,891.66	EUR	100.	%			
								-1,034,891.66	-1,034,891.66	0.00	0.00	-0.35 0.00
<b>A/P on Collateral sec (rcvd)</b>												
						TOTAL (EUR)		-17,513,740.87000	-17,513,740.87000	0.00000	0.00000	0.00
						TOTAL (EUR)		-17,513,740.87000	-17,513,740.87000	0.00000	0.00000	0.00
<b>Lending / Borrowing</b>												
						TOTAL (EUR)		-17,513,740.87000	-17,513,740.87000	0.00000	0.00000	0.00
<b>Forward Instruments</b>												
<b>Interest Rate Swaps</b>												
<b>Swaps</b>												
<b>Performance Swaps</b>												
SWAP03598531	INDEX	LEG C USD LYX PRC				26,416,955.95	EUR	0.	214.79792 V	0.00	30,326,116.88	10.23 0.00
SWAP03598533	FEES	LEG C USD LYX B PRC				1.	EUR	0.	1309618.37537 V	0.00	13,095.18	0.00 0.00
SWAP03598540	VRAC	LEG LYX BRAZIL PRC				269,000,946.51	EUR	0.	6.48208 V	0.00	-286,437,804.26	-96.64 0.00
SWAP03598572	INDEX	LEG C EUR LYX PRC				233,777,549.38	EUR	0.	213.81575 V	0.00	266,075,666.10	89.77 0.00
SWAP03598580	FEES	LEG C EUR LYX B PRC				1.	EUR	0.	10707700.81626 V	0.00	107,076.01	0.04 0.00
<b>Swaps</b>												
						TOTAL (EUR)		0.00000	10,084,149.91000	0.00000	10,084,149.91000	0.00
<b>Interest Rate Swaps</b>												
						TOTAL (EUR)		0.00000	10,084,149.91000	0.00000	10,084,149.91000	0.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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ASSET	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	PRICE	I	<-----	Asset currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&
<b>Forward Instruments</b>												
						TOTAL (EUR)		0.00000	10,084,149.91000	0.00000	10,084,149.91000	0.00
<b>Cash</b>												
<b>Cash at Banks</b>												
<b>A/R + associated accounts</b>												
<i>Deferred settlement Sales</i>												
SDS065EUR	DsSaI -Sec		7,816,186.55	EUR	1.	1.		7,816,186.55	7,816,186.55	0.00	0.00	2.64 0.00
<b>A/R + associated accounts</b>												
						TOTAL (EUR)		7,816,186.55000	7,816,186.55000	0.00000	0.00000	0.00
<b>Adjustment accounts</b>												
<i>Accrued charges</i>												
F120EUR	PnAdmFee		-120,171.19	EUR	1.	1.		-120,171.19	-120,171.19	0.00	0.00	-0.04 0.00
<i>Amount payable</i>												
DVS065EUR	SwapsSettItToPay		-7,816,186.55	EUR	1.	1.		-7,816,186.55	-7,816,186.55	0.00	0.00	-2.64 0.00
<b>Adjustment accounts</b>												
						TOTAL (EUR)		-7,936,357.74000	-7,936,357.74000	0.00000	0.00000	0.00
<b>Cash at Banks</b>												
						TOTAL (EUR)		-120,171.19000	-120,171.19000	0.00000	0.00000	0.00
<b>Other availabilities</b>												
<b>Financial accounts</b>												
<i>Spot transactions</i>												
BK065EUR	BkDep EUR SGP		0.04	EUR	1.	1.		0.04	0.04	0.00	0.00	0.00 0.00
<b>Financial accounts</b>												
						TOTAL (EUR)		0.04000	0.04000	0.00000	0.00000	0.00
<b>Other availabilities</b>												
						TOTAL (EUR)		0.04000	0.04000	0.00000	0.00000	0.00
<b>Cash</b>												
						TOTAL (EUR)		-120,171.15000	-120,171.15000	0.00000	0.00000	0.00
<b>EURO</b>												
						TOTAL (EUR)		119,515,006.25000	156,000,623.21000	0.00000	36,485,616.96000	30.53
<b>JAPAN YEN</b>												
<b>Equities</b>												
<b>Equities DRM</b>												
<b>Equities DRM</b>												
JP3046300004	ICHIGO REIT		166.	P JPY	73603.5843	M	75700.	12,218,195.	12,566,200.	0.	348,005.	4.24 2.85
JP3104890003	TIS		10,083.	P JPY	2679.3112	M	2713.	27,015,495.	27,355,179.	0.	339,684.	9.23 1.26
JP3116000005	ASAHI GROUP HOLDING		33,426.	P JPY	3742.8418	M	4038.	125,108,229.	134,974,188.	0.	9,865,959.	45.54 7.89
JP3122800000	AMADA HLDG		4,489.	P JPY	1300.9935	M	1291.	5,840,160.	5,795,299.	0.	-44,861.	1.96 -0.77
JP3131090007	IIDA GROUP HLDGS		15,066.	P JPY	1845.0346	M	1893.	27,797,292.	28,519,938.	0.	722,646.	9.62 2.60
JP3160400002	EISAI		3,254.	P JPY	6198.9155	M	6306.	20,171,271.	20,519,724.	0.	348,453.	6.92 1.73

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FUND: 935856 LYXOR BRAZIL (IBOVSPA) UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	PRICE	I	<-----	Asset currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&
JP3165000005	SOMPO HLDGS SHS		6,397.	P	JPY	4086.1501	M	4350.	26,139,102.	27,826,950.	0.	1,687,848. 9.39 6.46
JP3174410005	OJI HOLDINGS		55,620.	P	JPY	519.4174	M	540.	28,889,994.	30,034,800.	0.	1,144,806. 10.13 3.96
JP3190000004	OBAYASHI		16,658.	P	JPY	1080.9762	M	1060.	18,006,901.	17,657,480.	0.	-349,421. 5.96 -1.94
JP3209000003	CASIO		3,951.	P	JPY	1495.2913	M	1553.	5,907,896.	6,135,903.	0.	228,007. 2.07 3.86
JP3268950007	MEDICEO PALTAC		14,713.	P	JPY	1837.0128	M	1849.	27,027,969.	27,204,337.	0.	176,368. 9.18 0.65
JP3347200002	SHIONOGI & CO LTD		1,067.	P	JPY	5556.5145	M	5636.	5,928,801.	6,013,612.	0.	84,811. 2.03 1.43
JP3351200005	SHIZUOKA BANK		6,085.	P	JPY	953.4611	M	1013.	5,801,811.	6,164,105.	0.	362,294. 2.08 6.24
JP3351600006	SHISEIDO CO LTD		63,333.	P	JPY	3093.3398	M	2954.5	195,910,492.	187,117,349.	0.	-8,793,143. 63.13 -4.49
JP3358800005	SHIMIZU CORP		32,591.	P	JPY	1014.2808	M	1045.	33,056,424.	34,057,595.	0.	1,001,171. 11.49 3.03
JP3362700001	MIITSUI O.S.K.LINES		72,508.	P	JPY	362.9905	M	373.	26,319,716.	27,045,484.	0.	725,768. 9.12 2.76
JP3366800005	SHOWA SHELL SEKIYU		199,327.	P	JPY	1122.455	M	1146.	223,735,582.	228,428,742.	0.	4,693,160. 77.07 2.10
JP3371200001	SHIN-ETSU CHEMICAL		38,759.	P	JPY	9446.7287	M	9754.	366,145,759.	378,055,286.	0.	11,909,527. 127.55 3.25
JP3397200001	SUZUKI MOTOR CORP		24,246.	P	JPY	4428.0124	M	4471.	107,361,868.	108,403,866.	0.	1,042,278. 36.57 0.97
JP3398000004	SUZUKEN CO LTD		7,357.	P	JPY	3770.2883	M	3800.	27,738,011.	27,956,600.	0.	218,589. 9.43 0.79
JP3404200002	SUMITOMO RUBBER IN		16,577.	P	JPY	1894.1687	M	1855.	31,399,635.	30,750,335.	0.	-649,300. 10.37 -2.07
JP3407400005	SUMITOMO EL IND		3,261.	P	JPY	1782.732	M	1866.	5,813,489.	6,085,026.	0.	271,537. 2.05 4.67
JP3419050004	SEGA SAMMY HOLDING		15,880.	P	JPY	1733.7309	M	1663.	27,531,647.	26,408,440.	0.	-1,123,207. 8.91 -4.08
JP3435000009	SONY CORP		11,124.	P	JPY	3491.1971	M	3486.	38,836,076.	38,778,264.	0.	-57,812. 13.08 -0.15
JP3436100006	SOFTBANK GROUP CORP		124,192.	P	JPY	8551.689	M	8600.	1,062,051,359.	1,068,051,200.	0.	5,999,841. 360.34 0.56
JP3463000004	TAKEDA PHARMA CO LTD		40,387.	P	JPY	5042.727	M	5349.	203,660,617.	216,030,063.	0.	12,369,446. 72.88 6.07
JP3481800005	DAIKIN INDUSTRIES		5,186.	P	JPY	11177.1269	M	10770.	57,964,580.	55,853,220.	0.	-2,111,360. 18.84 -3.64
JP3495000006	SUMI DAI PHARMA		54,524.	P	JPY	2104.6647	M	1997.	114,754,736.	108,884,428.	0.	-5,870,308. 36.74 -5.12
JP3496400007	KDDI CORP		120,435.	P	JPY	3124.2008	M	2974.5	376,263,125.	358,233,908.	0.	-18,029,217. 120.86 -4.79
JP3521000004	CHUGOKU BANK		5,491.	P	JPY	1809.2737	M	1805.	9,934,722.	9,911,255.	0.	-23,467. 3.34 -0.24
JP3538800008	TDK CORPORATION		118,292.	P	JPY	7566.2063	M	7820.	895,021,678.	925,043,440.	0.	30,021,762. 312.09 3.35
JP3549600009	DENKA CO LTD		48,006.	P	JPY	609.6636	M	593.	29,267,512.	28,467,558.	0.	-799,954. 9.60 -2.73
JP3551200003	ELECTRIC POWER DEV		4,420.	P	JPY	2729.3308	M	2670.	12,063,642.	11,801,400.	0.	-262,242. 3.98 -2.17
JP3597800006	TOBU RAILWAY		50,761.	P	JPY	571.5596	M	575.	29,012,939.	29,187,575.	0.	174,636. 9.85 0.60
JP3657400002	NIKON CORP		4,224.	P	JPY	1831.8071	M	1724.	7,737,553.	7,282,176.	0.	-455,377. 2.46 -5.89
JP3678800008	HITACHI HIGH-TECH		5,671.	P	JPY	4793.0792	M	4775.	27,181,552.	27,079,025.	0.	-102,527. 9.14 -0.38
JP3711200000	AOZORA BANK		376,999.	P	JPY	415.7608	M	423.	156,741,401.	159,470,577.	0.	2,729,176. 53.80 1.74
JP3726800000	JAPAN TOBACCO		31,409.	P	JPY	3840.3168	M	3805.	120,620,510.	119,511,245.	0.	-1,109,265. 40.32 -0.92
JP3733400000	NIPPON EL GLASS		545,388.	P	JPY	620.1464	M	697.	338,220,397.	380,135,436.	0.	41,915,039. 128.25 12.39
JP3814000000	FUJIFILM HOLDINGS		26,114.	P	JPY	4413.0206	M	4348.	115,241,620.	113,543,672.	0.	-1,697,948. 38.31 -1.47
JP3830000000	BROTHER INDUS LTD		55,245.	P	JPY	2065.7379	M	2119.	114,121,691.	117,064,155.	0.	2,942,464. 39.50 2.58
JP3890350006	S'TOMO MIITSUI FINL		134,976.	P	JPY	4433.794	M	4470.	598,455,774.	603,342,720.	0.	4,886,946. 203.56 0.82
JP3892100003	SUMITOMO MIITSUI TRUS		6,888.	P	JPY	4136.2869	M	4168.	28,490,744.	28,709,184.	0.	218,440. 9.69 0.77
JP3893200000	MIITSUI FUDOSAN		36,838.	P	JPY	2685.0389	M	2609.	98,911,462.	96,110,342.	0.	-2,801,120. 32.43 -2.83
JP3898400001	MIITSUBISHI CORP.		57,208.	P	JPY	2551.7567	M	2573.5	145,980,898.	147,224,788.	0.	1,243,890. 49.67 0.85
JP3902900004	MIITSUBISHI UFJ FIN		1,462,893.	P	JPY	760.6953	M	758.4	1,112,815,820.	1,109,458,051.	0.	-3,357,769. 374.31 -0.30
JP3935300008	YAMAGUCHI FINAN CIA		93,176.	P	JPY	1313.3765	M	1315.	122,375,172.	122,526,440.	0.	151,268. 41.34 0.12
JP3939000000	YAMADA DENKI		50,610.	P	JPY	577.5761	M	569.	29,231,124.	28,797,090.	0.	-434,034. 9.72 -1.48
JP3942400007	ASTELLAS PHARMA INC		289,078.	P	JPY	1502.8028	M	1531.	434,427,218.	442,578,418.	0.	8,151,200. 149.32 1.88
JP3942600002	YAMAHA CORP		1,699.	P	JPY	3625.4738	M	2926.	6,159,680.	4,971,274.	0.	-1,188,406. 1.68 -19.29
JP3973400009	RICOH COMPANY LTD		26,685.	P	JPY	1002.7362	M	1001.	26,758,016.	26,711,685.	0.	-46,331. 9.01 -0.17

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) 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	PRICE	I	<-----	Asset currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&
<b>Equities DRM</b>												
						TOTAL (JPY)		7,693,167,077.00000	7,789,835,027.00000	0.00000	96,667,950.00000	1.26
<b>Equities DRM</b>												
						TOTAL (JPY)		7,693,167,077.00000	7,789,835,027.00000	0.00000	96,667,950.00000	1.26
<b>Equities</b>												
						TOTAL (JPY)		7,693,167,077.00000	7,789,835,027.00000	0.00000	96,667,950.00000	1.26
<b>JAPAN YEN</b>												
						TOTAL (JPY)		7,693,167,077.00000	7,789,835,027.00000	0.00000	96,667,950.00000	1.26
<b>US DOLLAR</b>												
<b>Equities</b>												
<b>Equities DRM</b>												
<b>Equities DRM</b>												
US0028241000	ABBOTT LABS		16,327.	P USD	41.455	M	45.68	676,835.28	745,817.36	0.00	68,982.08	0.25 10.19
US02079K3059	ALPHABET INC-A		13,415.	P USD	848.5031	M	847.81	11,382,669.61	11,373,371.15	0.00	-9,298.46	3.84 -0.08
US0231351067	AMAZON.COM	PGARANPDC-01661065	6,801.	P USD	845.24	M	845.24	5,748,477.24	5,748,477.24	0.00	0.00	1.94 0.00
			7,552.	P USD	619.1347	M	845.24	4,675,704.95	6,383,252.48	0.00	1,707,547.53	2.15 36.52
US0846707026	BERKSHIRE HATAW B		68,336.	P USD	127.2086	M	170.22	8,692,928.53	11,632,153.92	0.00	2,939,225.39	3.92 33.81
US15135B1017	CENTENE		4,941.	P USD	58.0878	M	70.61	287,011.63	348,884.01	0.00	61,872.38	0.12 21.56
US20605P1012	CONCHO RESOURCES		5,050.	P USD	136.5553	M	133.28	689,604.09	673,064.00	0.00	-16,540.09	0.23 -2.40
US26875P1012	E0G RESOURCES		51,212.	P USD	102.298	M	96.3	5,238,887.48	4,931,715.60	0.00	-307,171.88	1.66 -5.86
US30303M1027	FACEBOOK A		90,303.	P USD	105.4694	M	135.44	9,524,205.97	12,230,638.32	0.00	2,706,432.35	4.13 28.42
US3453708600	FORD MOTOR CO		66,032.	P USD	12.2601	M	12.47	809,559.83	823,419.04	0.00	13,859.21	0.28 1.71
US55953Q2021	MAGNIT SP		150,888.	P USD	36.3651	M	36.2	5,487,053.96	5,462,145.60	0.00	-24,908.36	1.84 -0.45
US5926881054	METTLER TOLEDO INT		481.	P USD	423.2723	M	475.46	203,593.98	228,696.26	0.00	25,102.28	0.08 12.33
US7427181091	PROCTER & GAMBLE CO		55,619.	P USD	87.6179	M	91.05	4,873,218.97	5,064,109.95	0.00	190,890.98	1.71 3.92
US85207U1051	SPRINT CORP W/I		90,591.	P USD	2.9029	M	8.94	262,976.09	809,883.54	0.00	546,907.45	0.27 207.97
US8894781033	TOLL BROTHERS INC		23,735.	P USD	30.872	M	33.74	732,747.67	800,818.90	0.00	68,071.23	0.27 9.29
US92345Y1064	VERISK ANALYTICS		8,243.	P USD	82.1092	M	83.95	676,826.49	691,999.85	0.00	15,173.36	0.23 2.24
US98387E2054	X 5 RETAIL GROUP		11,832.	P USD	28.5749	M	30.24	338,098.50	357,799.68	0.00	19,701.18	0.12 5.83
US9843321061	YAHOO INC		310,100.	P USD	40.719	M	45.55	12,626,949.54	14,125,055.00	0.00	1,498,105.46	4.77 11.86
<b>Equities DRM</b>												
						TOTAL (USD)		72,927,349.81000	82,431,301.90000	0.00000	9,503,952.09000	13.03
<b>Equities DRM</b>												
						TOTAL (USD)		72,927,349.81000	82,431,301.90000	0.00000	9,503,952.09000	13.03
<b>Equities</b>												
						TOTAL (USD)		72,927,349.81000	82,431,301.90000	0.00000	9,503,952.09000	13.03

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) 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	PRICE	I	<-----	Asset currency	----->	PRCT					
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	ASSET	F	BOOK COST	EVALUATION	ACCRUED INTEREST	NET P&L	PRCT NAPRCT P&				
<b>Lending / Borrowing</b>																
<i>A/P on Collateral sec (rcvd)</i>																
PDC-01661065	PDC	LYXOUS0231351067	PGAR1	FIX	0.000	-5,748,477.24	USD	100.	%		-5,748,477.24	-5,748,477.24	0.00	0.00	-1.94	0.00
<i>A/P on Collateral sec (rcvd)</i>																
						TOTAL (USD)		-5,748,477.24000	-5,748,477.24000	0.00000	0.00000	0.00				
						TOTAL (USD)		-5,748,477.24000	-5,748,477.24000	0.00000	0.00000	0.00				
<b>Lending / Borrowing</b>																
						TOTAL (USD)		-5,748,477.24000	-5,748,477.24000	0.00000	0.00000	0.00				
<b>US DOLLAR</b>																
						TOTAL (USD)		67,178,872.57000	76,682,824.66000	0.00000	9,503,952.09000	14.15				
<b>FUND : LYXOR BRAZIL (IBOVESPA) UCITS ETF (935856)</b>																
						TOTAL (CHF)		703,836.52000	774,033.80000	0.00000	70,197.28000	9.97				
						TOTAL (CZK)		37,406,529.96000	37,831,406.90000	0.00000	424,876.94000	1.14				
						TOTAL (DKK)		739,842.68000	843,601.50000	0.00000	103,758.82000	14.02				
						TOTAL (EUR)		119,515,006.25000	156,000,623.21000	0.00000	36,485,616.96000	30.53				
						TOTAL (JPY)		7,693,167,077.00000	7,789,835,027.00000	0.00000	96,667,950.00000	1.26				
						TOTAL (USD)		67,178,872.57000	76,682,824.66000	0.00000	9,503,952.09000	14.15				



Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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

Fund portfolio	:	8,062,087,688.22							
<u>Day's management fees</u>									
PnAdmFee	:	540.06	EUR						
PnAdmFee	:	4,738.42	EUR						
Unit		Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
BD FR0010413294 PART BD		EUR	30,326,117.10	1,657,155.	18.3001	10.231422039378		18.6661	17.9340
D FR0010408799 PARTS D		EUR	266,075,665.93	14,539,586.	18.3000	89.768577960622		18.3000	18.3000
Net Asset Value	EUR :		296,401,783.03						
BD	USD		32,051,673.163		19.3413		1.0569	19.7281	18.9544

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 24/02/17

FUND: 935856 LYXOR BRAZIL (IBOVESPA) UCITS ETF

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --&gt; GLOBAL, sort: BVAL)

## FOREX RATE USED IN FUND NAV

for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in CHF : 1.06395	quoted	: 24/02/17 0.	1.06535	quotation: 23/02/17	-0.13141
Rate	EUR in CZK : 27.02	quoted	: 24/02/17 0.	27.0205	quotation: 23/02/17	-0.00185
Rate	EUR in DKK : 7.4341	quoted	: 24/02/17 0.	7.43305	quotation: 23/02/17	0.01413
Rate	EUR in JPY : 118.7374	quoted	: 24/02/17 0.	119.27155	quotation: 23/02/17	-0.44784
Rate	EUR in USD : 1.0569	quoted	: 24/02/17 0.	1.05925	quotation: 23/02/17	-0.22186

## FX RATES IN REVERSE NOTATION

for VNI calculation		for the report		for previous VNI calculation	
Rate	CHF in EUR : 0.939893792	quoted	: 24/02/17 0.	0.9386586567	quotation: 23/02/17
Rate	CZK in EUR : 0.0370096225	quoted	: 24/02/17 0.	0.0370089376	quotation: 23/02/17
Rate	DKK in EUR : 0.1345152742	quoted	: 24/02/17 0.	0.1345342759	quotation: 23/02/17
Rate	JPY in EUR : 0.0084219462	quoted	: 24/02/17 0.	0.008384229	quotation: 23/02/17
Rate	USD in EUR : 0.9461633077	quoted	: 24/02/17 0.	0.9440641963	quotation: 23/02/17